JF SmartInvest Holdings Ltd
九方智投控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9636)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of JF SmartInvest Holdings Ltd (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**" or "**we**") for the six months ended June 30, 2026 (the "**Reporting Period**" or the "**Period**"), together with the comparative figures for the six months ended June 30, 2025 (the "**Corresponding Period**") as set out below. This interim results announcement has been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to results announcements, as well as the Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Unless otherwise specifically stated, the financial data of the Company are expressed in Renminbi ("**RMB**").

HIGHLIGHTS

During the Reporting Period:

- The Group's gross billings amounted to approximately RMB1,679.8 million, representing a slight decrease of approximately 1.5% from approximately RMB1,705.4 million for the Corresponding Period.

- The Group's total revenue was approximately RMB1,290.0 million, representing a decrease of approximately 38.6% from approximately RMB2,099.7 million for the Corresponding Period. The balance of contract liabilities as of the end of the Reporting Period was approximately RMB1,889.4 million, which will primarily be recognized as revenue in 2026 and 2027.

- The Group's non-HKFRS adjusted profit for the period (excluding the share-based compensation expense) amounted to approximately RMB113.7 million, while the adjusted profit for the Corresponding Period was approximately RMB912.5 million. The Group's profit for the Reporting Period amounted to approximately RMB31.9 million, with the profit attributable to equity Shareholders amounting to approximately RMB32.3 million, while the profit attributable to equity Shareholders for the Corresponding Period was approximately RMB865.4 million.

KEY FINANCIAL DATA

	Six months ended June 30,		YOY change
	2026	2025	(%)
	(RMB in millions)		
Gross billings	**1,679.8**	1,705.4	(1.5)
Revenue	**1,290.0**	2,099.7	(38.6)
Gross profit	**1,052.2**	1,851.5	(43.2)
Profit from operations	**55.3**	1,028.0	(94.6)
Profit for the period	**31.9**	865.4	(96.3)
Attributable to:			
Equity shareholders of the Company	**32.3**	865.4	(96.3)
Non-controlling interests	**(0.4)**	–	–
Non-HKFRS adjusted profit for the period	**113.7**	912.5	(87.5)

Non-HKFRS

Profit for the period	**31.9**	865.4	(96.3)
Add: Share-based compensation expense	**81.8**	47.1	73.7
Non-HKFRS adjusted profit for the period	**113.7**	912.5	(87.5)

Note: In addition to the results provided in accordance with the HKFRS, the Group also uses adjusted profit for the period as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS. The Group believes that the non-HKFRS adjusted profit for the period under the non-HKFRS financial measure by excluding the share-based compensation expense, can better reflect the Company's business operations and facilitate comparisons of operating performance from period to period and company to company.

MANAGEMENT ANALYSIS AND DISCUSSION

BUSINESS REVIEW AND OUTLOOK

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as Stock Navigator, Super Investor, Decision Master, Enjoy-Stock Pad, Jiuyao Stocks and Star-tier Services.

Implementing our “technology + investment research” dual-driver strategy, and leveraging artificial intelligence and big data technologies, we have developed AI products such as FinSphere Agent, achieved industry-leading innovative practices and scenario applications, and stayed committed to becoming a lifelong partner in investment and wealth management for our customers.

Business Review

We consistently adhere to the concepts of rational investment, value investment and long-term investment, and insist on adopting a customer-centric approach to further advance the strategy of “diversifying product layout domestically + exploring business overseas”. Simultaneous breakthroughs were achieved in AI and quantitative products – the multi-agent service system centered on “FinSphere AI Agent” (九方AI靈犀) was fully implemented, the AI-native App “FinSphere Agent Claw” (九方靈犀Claw) was officially launched, and the Xingtou Quantitative Platform (星投量化平台) went online alongside multiple quantitative indicators and AI quantitative strategy portfolios; domestically, the VIP products have undergone steady iterations centered on “AI + Quantitative”. Decision Master Premium Version (決策大師至尊版) has launched, achieving an upgrade from delivery of viewpoints to full-process decision-making support. Enjoy-Stock Pad has entered a stage of scaled development. Jiuyao Stocks has continuously enriched its small-denomination product matrix. Star-tier Services has formed a closed-loop ecosystem of “tools-services-trading”, facilitating the synergistic advancement across our multi-level product system. The enhancement of product capabilities driven by AI and quantitative technology is translating into sustained improvements in customer repurchases and stickiness. Overseas, the Company completed the strategic acquisitions of entities including Forthright Securities and Forthright Capital in January 2026 and is advancing their integration in an orderly manner. The Company has established “dedicated investment advisory”, “in-depth investment research” and “AI intelligent investment” as its core engines, building a new generation of internet securities brokerage, cultivating a second growth curve and steadily advancing its global expansion strategy.

Supported by refined traffic operations, we adhere to the dual-driver strategy of “technology + investment research”: In terms of traffic operation, deeply empowered by AI, traffic operation has formed a synergistic omni-channel traffic ecosystem comprising public-domain, private-domain and product matrix to fully leverage the role of a user pool. In terms of technology, we vigorously developed “Artificial Intelligence +”. Revolving around the three major pillars of multi-agents, large models, and high-quality financial data, we established a full-stack AI product system. In addition, we drove the paradigm shift in AI capabilities from “tool-based applications” to an “agent ecosystem”. In terms of investment research, we deepened our “1+N” investment research system, persisted in “buyer-side investment advisory” philosophy, and promoted the coordinated expansion of research system and quantitative research system construction, jointly building a solid foundation for sustainable business growth.

During the Reporting Period, the Company's gross billings amounted to approximately RMB1,679.8 million, representing a slight decrease of 1.5% from approximately RMB1,705.4 million for the Corresponding Period of the previous year, and recorded a revenue of approximately RMB1,290.0 million, representing a decrease of approximately 38.6% from approximately RMB2,099.7 million for the Corresponding Period of the previous year, primarily because the majority of the orders during the Reporting Period were repeat orders for which the provision of services had not yet commenced. It is expected to be gradually recognized as revenue in subsequent reporting periods following the commencement of the provision of services. The balance of contract liabilities as of the end of the Reporting Period was approximately RMB1,889.4 million, representing an increase of approximately 133.6% as compared to the end of the Corresponding Period of the previous year, which will be gradually recognized as revenue primarily in 2026 and 2027, providing solid support for subsequent financial performance.

The Company places great emphasis on Shareholder returns and adheres to a return mechanism combining cash dividends and share repurchases. In respect of dividends, since its listing in 2023, the Company has consistently paid cash dividends and maintained a relatively high dividend payout ratio. The 2025 final dividend of HK$0.36 per share (approximately HK$167.1 million) was distributed in July 2026, and the total dividends distributed for 2025 amounted to HK$405.9 million. In respect of share repurchases, the Company continued to repurchase its shares during the Reporting Period, with an aggregate of 4,440,800 shares repurchased at an aggregate consideration of approximately HK$134 million, fully demonstrating the management's confidence in the long-term development prospects of the Company.

Deepening the diversified product strategy and exploring overseas market deployment

- We continued to optimize our VIP products through steady iteration centred on "AI + Quantitative" tools. Leveraging the IP matrix and professional 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 customers. During the Reporting Period, 1) product upgrading: the quantitative team and infrastructures including supercomputing system and factor library were established and put into operation. We launched the Xingtou Quantitative Platform (星投量化平台), and introduced multiple quantitative indicators, such as the Sentiment Barometer (情緒風向標), as well as 6 AI quantitative strategy portfolios, thereby accelerating the penetration of AI and quantitative capabilities into our product system; 2) investment research empowerment: JF Financial Research Institute promptly grasped the rhythm of the A-share market and continuously empowered its services through solid frontline research, with research findings such as special research topics being directly delivered to customers; 3) customer operations: the professional guidance of top IPs and the refined service of exclusive IPs worked in synergy to comprehensively provide high-quality exclusive services tailored to the actual needs and concerns of existing customers, thereby achieving continuous improvement in repurchase and retention rates; 4) service efficiency enhancement: the intelligent customer service transformed towards "intelligent generation + proactive service." Standardized scenarios such as basic Q&A and course information delivery were handled with automatic responses, while professional issues were addressed through human-machine collaboration. Over 600 intelligent customer service seats processed a daily average of over 100,000 messages, with response time shortened to 3 to 5 minutes.

- Decision Master, a specialized tool system positioned to enhance the independent decision-making capabilities of individual investors, was centered on the core logic of "tool empowerment and knowledge companionship". The product was designed to consolidate the Company's extensive experience in investment advisory services, professional research capabilities, and AI quantitative technologies into standardized and sustainable product capabilities, thereby empowering clients to make independent investment decisions. During the Reporting Period: 1) the product was upgraded with the launch of the "Premium Version (至尊版)", forming a dual-product structure together with the "Pioneer Version (先鋒版)". The Pioneer Version serves investors through three key modules, namely Theme Mining, Value Investing Navigator, and Quantitative Smart Investing. The Premium Version exclusively offers core functions including Market Trend Themes (風口主線), ETF quantitative strategies and AI-powered position identification and optimization, providing end-to-end strategic decision-making support tailored to the investment styles of advanced investors. Adhering to the philosophy of "democratizing capabilities in the AI quantitative era", it promotes the inclusive access to professional investment decision-making capabilities, thereby achieving an upgrade of the product from delivery of viewpoints and contents to full-process decision-making support; 2) the strategic transition of the customer acquisition model for the product was completed, establishing diversified customer acquisition channels such as proprietary traffic, existing customers and synergistic conversion within the product system, building a closed-loop business model across products and extending the customer and product life cycle; 3) operational quality and efficiency showed steady improvement, with user login frequency and usage duration both maintained at relatively high levels. During the Reporting Period, the number of customers of AI services covered approximately 55% of active product users.

- Relying on an integrated "AI + content + service + tools" solution and by leveraging AI capabilities deeply integrated with hardware, the Enjoy-Stock Pad provided retail investors with an intelligent investment assistance system covering the entire investment process. Following the "0 to 1" practical exploration in the previous year, the business entered a stage of scaled development during the Reporting Period. During the Reporting Period: 1) products and content were continuously upgraded, and hardware was optimized towards larger screens and enhanced intelligence. As of the end of the Reporting Period, over 360 self-developed quality courses were offered with a total duration of over 25,000 minutes. The information covered the entire trading session, and we hosted over 1,100 live streaming sessions, attracting more than 3.2 million viewers in total; 2) the channel layouts were diversely expanded. For online channels, we deeply cultivated live-streaming e-commerce on platforms such as Douyin, WeChat Channels, and Xiaohongshu, as well as shelf-based e-commerce on platforms such as Tmall and JD.com. For offline channels, we achieved a breakthrough from scratch and preliminarily completed the layout of terminal exhibition areas. This approach allowed us to reach users at scale and drive efficient conversions; 3) the net sales volume reached 38,000 units, and both user usage duration and stickiness remained at a sound level. In addition, the Enjoy-Stock Pad, as an important traffic gateway, continued to provide conversion support. Its Hong Kong version has been launched for the overseas market, creating synergies with overseas business.

  In July 2026, the Company launched the new-generation of Enjoy-Stock Pad "Intelligent Navigation Edition (智航版)", covering six core functions, namely AI diagnostics, AI screening, AI stock monitoring, AI learning and practice, AI Q&A and AI voice assistant. The Company also introduced two trading-session tools, namely Pre-Market Treasure (盤前寶) and Late-Session Treasure (尾盤寶). Powered by the dual engines of general-purpose large models and the "Jiuzhang" securities-domain large model, the Enjoy-Stock Pad "Intelligent Navigation Edition" was designed to assist retail investors in bridging gaps in cognition, knowledge and information.

- Jiuyao Stocks, taking quantitative technology as its core, small tools as its carrier, and investor education content as its feature, converts professional investment research capabilities into standardized products, thereby lowering the threshold for participation by individual investors, addressing the pain points of "difficulties in analysis, market timing and stock selection", and creating a low-threshold and standardized "tool + investor education" matrix. As of the end of the Reporting Period, the Company launched a total of more than 110 small-scale products. During the Reporting Period: 1) the product matrix was continuously enriched. We continuously rolled-out diverse categories of products, such as AI indicator tools, quantitative trading strategies, and systematic investor education courses. AI capabilities have been progressively enhanced, with the AI upgrade coverage rate for small-priced products reaching 43%, precisely matching customers' needs for market analysis, stock selection, and market timing, thereby resolving the shortcomings of inclusive investment advisory services; 2) channel synergies were continuously deepened. With our SmartInvest App as the core, and in conjunction with the PC terminal and Enjoy-Stock Pad, we formed an ecosystem for multi-scenario usage; and 3) operational quality was significantly improved, with the user repurchase rate increased by approximately 50 percentage points as compared with the Corresponding Period of last year. The number of subscribed users as at the end of the period exceeded 350,000, and the cumulative number of usage instances during the period exceeded 15 million.

- Star-tier Services is a product launched in collaboration with over 10 leading and high-quality securities brokerages, relying on our own quantitative tool research and development capabilities and high-quality external quantitative resources. Having established a fully operational account opening and trading workflow, it provides individual investors with multi-dimensional modules encompassing quantitative strategies, indicator tools, investor education services and online service, together forming a fully integrated closed-loop ecosystem of "tools-services-trading". During the Reporting Period: 1) core indicators grew rapidly; the scale of users served continued to expand, cumulatively exceeding 80,000; the next-day and 7-day retention rates of star-tier clients climbed steadily; 2) product functions were continuously iterated, enabling clients to independently construct and verify investment strategies as well as subscribe to signal push notifications of AI-optimized strategies and other core functions, thus the utilization rate of core functions increased continuously.

- The Company completed the acquisitions of entities including Forthright Securities and Forthright Capital, and established "dedicated investment advisory", "in-depth investment research" and "AI intelligent investment" as its core engines. Integrating online efficiency with offline trust, the Company adopts a dual-track approach to serve mass and private wealth clients, and advances various business integrations and infrastructure development in an orderly manner:

  1) Dedicated investment advisory: focusing on the actual needs of Hong Kong and U.S. stock investors and incorporating tiered membership benefits, we established a six-in-one dedicated service system comprising "information insights, market-timing tools, live-streaming companionship, advanced courses, advisory services and strategy allocation", providing continuous, professional and timely service support to customers at different levels;

2) Technology and investment research: Forthright SmartInvest App successively launched batch trading functions for US stocks and Hong Kong stocks to expand diverse trading products such as Hong Kong stocks and US stocks, with core functions encompassing AI assistant, AI stock diagnosis, intelligent stock selection, AI account analysis, AI stock monitoring, and AI quantitative indicators deeply integrated into usage scenarios. By connecting to a professional investment research system, our research covered diversified markets and focused on high-prosperity sectors, and through a three-tier screening mechanism, we strictly controlled product admission, thereby continuously enriching portfolio strategies;

   The Forthright AI Investment Terminal (方德AI股票機) was officially launched in July 2026. As a dedicated intelligent investment terminal, it integrates AI systems, intelligent trading, investment advisory services and professional investment research capabilities, covering global trading and wealth management services and providing investors of varying levels of experience with risk management and professional and efficient tools for global investment;

3) Branding and reaching: relying on refined traffic operation experience and taking into account the media consumption habits of overseas users, an IP matrix was deployed on mainstream social media platforms such as Facebook and YouTube, and brand marketing was conducted through local channels including outdoor and television advertisements. The flagship store located in Sheung Wan, Hong Kong, was officially put into operation to reach a broader customer base through pop-up stores and shopping mall events;

4) Licences and qualifications: the Type 1 and Type 4 licences of Forthright Securities and the Type 9 licence of Forthright Capital were approved by the SFC for the addition of the virtual asset-related service qualification. The virtual asset dealing services were launched in July 2026, forming a full-chain service capability covering virtual asset dealing, investment advisory, and asset management.

Deepening omni-channel traffic operation capabilities to form multi-dimensional synergy among public-domain, private-domain, and products

Empowered by AI, the Group took refined MCN-based traffic operation as the central hub that connects users and business, and has formed a synergistic omni-channel traffic ecosystem comprising public-domain MCN (multiple-platform), private-domain (Apps, WeCom, mini-programs, etc.) and product matrix, to continuously unleash traffic value centred on "retaining existing traffic, cultivating incremental traffic and exploring new traffic". During the Reporting Period, we further deepened the linkage between traffic operation and product matrix, and promoted the hyper-personalized and refined operation management. We strived to achieve a comprehensive expansion in clients' paid conversion efficiency, repurchase willingness and cross-selling paths among products, promoting the diversification of our revenue structure and the sustainable development of traffic operation.

- Quality improvement: we established a multi-platform layout and continuously strengthened our operational resilience. Driven by the dual cores of Douyin and WeChat Channels, and strategically supplemented by Xiaohongshu, Kuaishou, Bilibili and Huawei App application market, we have broadened the coverage of our traffic operation. During the period of temporary adjustments to advertising placements policies, the Company maintained uninterrupted content production and IP activity, and shifted its operational focus to the organic traffic operation of video accounts and the content nurturing of private-domain clients to ensure a stable traffic base. We continuously consolidated the foundation of our compliant AI capabilities, enhancing our compliant operation system across dimensions including content review, live streaming monitoring, and risk interception. As of the end of the Reporting Period, the Company operated approximately 1,180 accounts on different internet platforms, attracting over 73 million followers.

In the development of private domain platforms, equal emphasis was placed on traffic accumulation and value conversion. As external traffic trended towards competition for existing traffic, a cross-platform private domain matrix and a full-link closed loop from traffic accumulation to conversion served as key levers for maximizing the value of traffic. Serving as the core carrier, SmartInvest App integrated private domain operation, core product delivery, user operation and value conversion. During the Reporting Period, we deepened the platform development through a "content + tools" approach, and launched the centralized portal "FinSphere AI Agent", with multiple agents deeply integrated into user scenarios. Interactive scenarios such as live streaming and chat rooms were continuously enriched, further strengthening the companionship attributes. As of June 2026, the monthly active users of the App increased by approximately 15% year on year, and the 30-day retention rate exceeded 60%. WeCom, official accounts, mini programs and the App generated strong synergies, leading to the continuous enhancement of full-link private domain operational capabilities.

- Efficiency enhancement: we upgraded our operational efficiency with AI empowerment. We leveraged AIGC to optimize material production capacity, achieving automated generation of high-quality content, and iterated the AI news push model, driving the upgrade of traffic operation from "extensive coverage" to "precision targeting". By empowering IP with AI to enhance the quality of service content and expand the breadth of service coverage, we built a diversified content ecosystem comprising nearly 100 IPs, which are subdivided into five major categories: trending news, chief perspectives, professional analysis, indicator tutorials, and companion interactions. We expanded our capability of content reaching broader audiences, and jointly created companion interactive programs with media platforms such as satellite television channels and Tencent to enhance user stickiness. Concurrently, we created a data flywheel, forming a positive closed loop in which data feeds back into algorithms, and algorithms optimize operations, which continuously elevated the empowerment of technology on operational efficiency.

- Value enhancement: we maintained comprehensive synergy among traffic operation, investment research, and products. We persistently attracted users' attention with high-quality investment research content, and enhanced customer reach through refined push notifications. Through operational optimizations on private-domain platforms including SmartInvest App, WeCom, and mini-programs, we strengthened our client profiling and tagging management system, steadily acquiring the hyper-personalized and refined operational capabilities. Relying on an increasingly diversified product matrix, we precisely matched users' demands, elevated customers' repurchase willingness and lifetime value, and broadened cross-selling paths among products.

- We actively practiced investor education for greater brand influence. During the Reporting Period, the Group carried out a series of communication campaigns centering on investor education and brand building. In respect of investor education, the Company exclusively sponsored YICAI's live broadcast of the Berkshire Hathaway Annual Shareholders Meeting for seven consecutive years. Through 5 live streaming courses and a 22-hour continuous live broadcast, it thoroughly decoded the on-site events of the 2026 Annual Shareholders Meeting for investors. We also organized a series of communication campaigns for the "5•15 National Investor Protection Awareness Day", disseminating investor education views and foundational financial content. In respect of brand influence, the Company hosted the 2026 High-End Investment Summit, inviting prominent economists such as XIAO Lisheng (肖立晟), JIA Kang (賈康), GUAN Tao (管濤) and JIN Canrong (金燦榮) to deliver joint keynote speeches; appeared on the CCTV program Dialogue (《對話》) to advocate breaking down professional barriers through AI technologies and practicing the concept of "investment democratization"; and participated as an exhibitor in the 2026 World Artificial Intelligence Conference, sharing the Company's practical implementations of AI and commercial closed-loop operations within the fintech sector. Our submitted video work Financial Dangers Unfold (《"金"險重重》) won the 2026 Excellence Award for Promotional Works on Preventing and Combating Illegal Financial Activities in Shanghai (2026年度上海市防範打擊非法金融活動宣傳作品優秀獎).

Adhering to the "AI + investment advisory" model, and driving a leapfrog upgrade in investment services leveraging the capabilities of agents and large models

With "AI+" as our core, we continued to drive the in-depth application of AI capabilities. During the Reporting Period, revolving around the three major pillars of multi-agents, large models, and high-quality financial data, we established a full-stack AI product system spanning from infrastructure to AI products and services, and ultimately to user terminals. Focusing our efforts on overcoming the three core technical challenges of financial AI – namely the reliability of conclusions, the reproducibility of reasoning, and behavioral compliance – we drove the paradigm shift in AI capabilities from "tool-based applications" to an "agent ecosystem". This facilitated the development of trustworthy and controllable financial agents, thereby promoting the in-depth empowerment of users, products, and employees through AI capabilities.

- We have established a multi-agent service system centered on FinSphere AI Agent on SmartInvest App and mini-program. At the architecture level, driven by the dual engines of "expert experience modeling" and the agent (智能體) operating architecture, we deeply integrated the data accumulated from the Company's deep engagement in the securities sector with investment scenarios. We introduced intelligent routing and standardized tool orchestration to achieve precise demand recognition and professional tool invocation, and leveraged continuous learning and optimization along with long-term memory mechanisms to enable the agents to continuously optimize their service capabilities. At the product level, we formed four core agents: AI stock diagnosis, AI stock selection, AI account diagnosis, and AI stock monitoring. Equipped with AI Xiaojiu Steward (AI小九管家), we responded to user needs through intelligent dialogue and voice interaction. By building a "basic – advanced – professional" tiered product matrix, we provided investors with 7×24 personalized intelligent investment advisory services. Our service model was upgraded from "passive response" to "proactive companionship", which builds dynamic user profiles by continuously learning user behaviors and proactively pushes risk alerts and interpretations of opportunities when market trends shift. The Company officially launched its AI-native App, "FinSphere Agent Claw", which, together with "FinSphere AI Agent", establishes a dual-engine AI application strategy, further enhancing its AI product matrix.

  During the Reporting Period, the number of FinSphere AI Agent users increased by approximately 50.9%, with the number of effective interactions reaching 20.335 million, representing a year-on-year increase of approximately 50.5%. The C-side AI Q&A token (a unit of measure for text processing by AI models) consumption was approximately 254.3 billion, being approximately 8 times that of the Corresponding Period in 2025, indicating that the intelligent investment advisory services have entered a stage of large-scale application.

  In August 2026, FinSphere AI Agent was officially integrated into Tencent WorkBuddy and Alibaba Qwen, becoming an officially certified securities domain expert on the platforms. The Company packaged its proprietary toolchain as a standard Skill, enabling users to invoke multi-factor quantitative stock selection tools and the three classic investment strategies of Warren Buffett, Peter Lynch and Benjamin Graham directly within such platforms without the need for redirection.

- We achieved deep empowerment of the Company's products through AI capabilities. We drove the deep integration of AI technologies with specific business scenarios and product service workflows. Based on our core proprietary data accumulated over decades in the securities sector, we formed a high-quality data flywheel for the deep training of large models, established a dual-driven intelligent foundation of "data" and "models" to systematically empower the entire product matrix, and extended our AI capabilities from single-point products to the full business matrix: we concurrently upgraded "AI Xiaojiu Steward" (AI小九管家) and launched features including AI stock diagnosis, AI stock selection, AI stock monitoring, and AI post-investment review to facilitate the investment growth of our users; Decision Master upgraded its exclusive Q&A intelligent agent, "AI Xiaoce" (AI小策), which combines investment research data with specialized scenarios such as theme, value investment, and quantification to provide scenario-based, professional and real-time intelligent investment research companion services; targeting the business scenarios of Hong Kong and US equities, Forthright SmartInvest App (方德智投App) launched exclusive functions such as AI account diagnosis and AI position analysis, which assist users in optimizing their investment behaviors from multiple dimensions, including profitability, position allocation, stock selection capability, market timing trading and drawdown risk control, thereby upgrading the intelligent service capabilities of our overseas operations.

- We utilized AI to construct a company-level digital and intelligent office system, deeply restructuring our internal operational and service processes. During the Reporting Period, we continued to build company-level AI-native infrastructure and multi-scenario intelligent tools, facilitating the evolution of our AI capabilities towards scalable reuse: (1) our intelligent customer service covered full scenarios including marketing, customer interactions, information retrieval, and resolution of professional inquiries, achieving "prompt responses, professional content, and proactive companionship"; (2) we constructed an AI content center connecting the full cycle of "production – management – distribution – review", which reached 3.109 million users and processed a daily average of approximately 1.5 million customer messages; (3) we launched "AIX", a digital employee assistant comprising core modules such as conversational interaction, automated tasks, skill systems, and long-term memory, which serves high-frequency business scenarios including business reviews, information tracking, and report analysis, achieving the unified deployment of AI capabilities across multiple scenarios; (4) our intelligent compliance and risk control platform covered the entire business process, realizing complete activity logging, traceability, risk blocking, and intelligent quality inspection. Our "AI Monitoring Officer" and "AI Inspection Officer" continued to expand coverage and enhance efficiency. We simultaneously launched three major matching and verification tools: the "AI Basic Information Calibration", which automatically identifies the completeness and accuracy of information displayed in live streaming, the "AI Research Report Matching", which reviews and achieves dual-track verification of research report consistency, and the "News AI Calibration", which verifies the authoritativeness of information sources in live streaming in real time.

- We adhered to the core objectives of "high output", "high efficiency" and "high value" in our R&D investment. During the Reporting Period, we incurred R&D expenses of approximately RMB167.1 million (representing approximately 13.0% of our revenue) and had 657 R&D personnel; meanwhile, as of the end of the Reporting Period, we had 167 software copyrights and patents in areas such as product features, big data, and AI, representing an increase of 28 software copyrights and patents on a year-on-year basis. At the same time, three AI research achievements derived from our collaborations with universities such as Johns Hopkins

University and Columbia University were accepted by the ICMR 2026, the FITEE journal and the ICAIF 2025 respectively, indicating that our capacity for collaborative innovation across industry, academia and research continued to gain recognition from the international academic community.

Deepening "1+N" investment research system, with continuous expansion of the research and quantitative development

We continuously deepened the "1 research institute and N business lines" investment research system. With JF Financial Research Institute as the core, and taking systematic research framework and professional research activities as the anchor, the Group outputted investment research content, thereby achieving a further integration of its investment research capabilities with products and services. We adhered to the "buyer-side investment advisory" philosophy. Leveraging our in-depth understanding of the Chinese capital markets and individual investors and combining AI technology for service efficiency enhancement, we empowered user service scenarios, product capability optimization, and the enhancement of employees' professional standards.

1) JF Financial Research Institute consolidated its investment research capabilities, with the density and depth of its research continuously improved. Adhering to the objective of "conducting higher-dimensional research and providing lower-dimensional services", the institute relied on a pyramid-structured team consisting of a total of 148 personnel, including experts, super-IPs, and professionals headed by our chief economist, XIAO Lisheng. This formed a five-in-one multi-dimensional research system that comprises "listed companies + securities firm strategy conferences + industry exhibitions + expert interviews + peer exchanges".

   During the Reporting Period, the institute kept pace with market developments and conducted in-depth research on trending sectors such as the AI industry chain, innovative drugs, the space economy, humanoid robots, new energy, and cyclical chemical products, breaking down the operational logic and development plans of core industry chains. It cumulatively conducted 336 research sessions on listed companies, representing a year-on-year increase of approximately 270 sessions, and undertook on-site visits to more than 20 cities nationwide, covering more than 10 industries including biomedical science, mechanical equipment, electronic semiconductors, computers, national defense and military industry, power equipment, chemicals, and non-ferrous metals.

2) We focused on the practical application of investment research while adhering to the "buyer-side investment advisory" philosophy. During the Reporting Period, our professional stock dissection and review programs covered the entire pre-market, intra-market and post-market periods, maintaining investor interactions and Q&As at a high frequency. The course system of Enjoy-Stock Pad was continuously expanded, with 19 sets of Enjoy-Stock Pad courses recorded and 6 episodes of Jiufang Zuiqianyan produced, building a tiered knowledge matrix. Concurrently, we explored the application of AI tools in investment research processes, such as compiling research summaries and generating reports, to enhance investment research efficiency.

3) We strengthened the professional communication of investment research. During the Reporting Period, the institute published articles in public media in respect of commentary on macroeconomic data, policy interpretation and industry insights and produced lightweight video programs to timely give response to market hotspots. We partnered with YICAI and hosted two offline private sharing sessions under the Chief Strategy Forum, focusing on the macroeconomy and market strategies. Leveraging our long-term relationships with YICAI and other partners, we engaged in the sharing of investment research insights and strategy seminars, guiding investors towards rational investment, value investment, and long-term investment.

4) We initiated the construction of a quantitative research system. During the Reporting Period, the institute newly established a quantitative research team, supported by the complementary construction of a supercomputing system and a quantitative factor library covering A-shares and ETFs. The quantitative products have been incorporated into our VIP business service system, driving the investment research capabilities to expand towards a direction that combines qualitative and quantitative development.

The Group placed great importance on building a team of licensed professionals. 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 625 employees who possessed qualifications for securities investment advisors and 2,745 employees who possessed qualifications for securities practitioners. Moreover, we adopted a long-term talent strategy of postdoctoral cultivation for continuously enhancing our competitiveness in investment research.

We adhered to the leadership of Party building, integrating the implementation of national policy guidelines into our investment research. During the Reporting Period, the Group organized core teams to conduct special thematic studies on the spirit of the National Two Sessions and the policy directions of the capital market, integrating these into the entire chain of compliance management and investment advisory services. This ensured that our development stays aligned with national strategies and regulatory guidance. The institute promptly released professional judgements on initiatives for stabilizing the market with state-owned capital and directions for capital market reforms, guiding investors to develop a rational understanding of market conditions, conveying the concepts of value investment and long-term investment, and assisting in the healthy and stable development of the capital market.

Key Businesses

Using the internet as the medium, we rely on SmartInvest App as our core business carrier to provide internet financial software sales and services and AI terminal products to customers, and continuously expand the boundaries of our products and services. Currently, our main products include the Stock Navigator Series, Super Investor, Enjoy-Stock Pad and Jiuyao Stocks. We have also successively launched diversified products such as Decision Master and Star-tier Services to meet the diverse needs of users.

Business Operation

During the Reporting Period, the Company's gross billings amounted to approximately RMB1,679.8 million, representing a slight decrease of 1.5% from approximately RMB1,705.4 million for the Corresponding Period. The number of paying users reached 462,217. As affected by phased business adjustments, the Company's revenue was primarily derived from in-depth services provided to existing customers and the exploration of customer value. Its existing businesses maintained stable operations with improved quality and efficiency, while its new business lines continued to optimize their product mix and team structure.

Overseas, leveraging the synergy between its overseas strategic presence and its mature domestic experience, the Company provides clients with comprehensive financial services, including securities and futures brokerage, investment advisory and asset management. During the Reporting Period, steady progress was made across our various businesses, laying a solid foundation for long-term growth.

Refund Rate

During the Reporting Period, the refund rate of the Company's internet financial software sales and services was further optimized. Among these, the refund rate of VIP products was approximately 19.8%, representing a decrease of 4.8 percentage points as compared to the Corresponding Period (24.6%). We firmly adhered to the core corporate value of "customer-centric", took meeting customers' needs as our starting point, and continuously optimized product functions and service quality to boost steady enhancement in customers' satisfaction. Meanwhile, thanks to our increased efforts in interdepartmental coordination, our service response efficiency was significantly enhanced. Our adherence to the "buyer-side investment advisory" concept enabled us to continuously improve customers' investment experience and sense of gain. Furthermore, the orders generated by the Company during the Reporting Period were mainly contributed by existing customers. With a deeper understanding and higher recognition of the Company's products and service system, existing customers enabled a further decline in the refund rate during the Reporting Period.

We have designed and continuously optimized the "Customer Satisfaction Survey" module on our SmartInvest App, regularly invited active users to comment on the Company's services, and extensively collected valuable suggestions and opinions from users. During the Reporting Period, we collected more than 157,000 real user reviews, with an average score of 4.77 out of 5. Users who gave rating of satisfied or above accounted for 96% of the total, demonstrating a steady increase in user recognition.

Business Outlook

In the first half of 2026, driven by the dual resonance of the Middle East geopolitical conflicts and the boom in overseas technology stocks, the A-share market experienced a structural rally. Following the continuation of the technology-driven rally at the beginning of the year, geopolitical conflicts in the Middle East suddenly escalated in March, and the disruptions in the Strait of Hormuz drove up oil prices resulting in the tightening of global liquidity expectations and a rapid decline in market risk appetite, dragging the Shanghai Composite Index below 3,800 points at one point. In the second quarter, the strong performance of overseas technology stocks resonated with A-shares. The STAR 50 Index rose by 64.25% and the ChiNext Index rose by 35.58% for the half-year period, with AI hardware represented by printed circuit boards (PCBs), optical modules, and electronic grade fiberglass cloth demonstrating active performance. In the first half of the year, the cumulative turnover of A-shares reached RMB317.53 trillion, setting a new historical record for a half-year period and almost doubling year-on-year.

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 happiness in investment and wealth management. To this end, we will:

Implementing the Group-wide AI technology strategy, leveraging AI capabilities to create value for customers and deeply empower employees

We will firmly implement our Group-wide AI technology strategy, driving the continuous evolution of our AI capabilities from "tool-based applications" to an "agent ecosystem". For customers, we establish a dual-engine drive for AI applications through our native apps "FinSphere Agent Claw" and "FinSphere AI Agent", thereby creating value for investors through more personalised and intelligent services as well as continuous support. For our employees, we will further develop company-wide AI-native infrastructure and promote comprehensive enhancements in intelligent customer services, AIGC, digital employees, and intelligent compliance. By utilizing AI to re-engineer our operational and service workflows, we will enable technology to serve as a dual engine for driving both customer value and organizational efficiency.

Upgrading product functions, enriching the product matrix, and delivering more professional and diversified products and services

We will continue to refine our product system in response to customer demands, market changes and industry developments, delivering professional and diversified services that cover different customer groups and markets. Our VIP products and Decision Master are built upon the core framework of "AI + Quantitative", empowering individual investors in their decision-making through professional quantitative capabilities; our Enjoy-Stock Pad mitigates gaps in customer perception, domain expertise and market information through iterative upgrades to its AI model capabilities; and our overseas business extends our technological capabilities to cover the Hong Kong and U.S. stock market scenarios through products and services such as the Forthright SmartInvest App (方德智投App) and the Hong Kong version of Enjoy-Stock Pad. The Company will continue to precisely address the differentiated needs of investors, ranging from entry-level to advanced users and from domestic to overseas markets, with more professional products and thoughtful services.

Deepening the overseas business layout and exploring new trends in digital assets to lay a foundation for global expansion

We will leverage operating entities such as Forthright Securities and Forthright Capital to steadily expand comprehensive overseas financial services, including securities brokerage, wealth management, and digital asset trading, to drive the transition of our business structure from a single market to a diversified and globalized one. Subject to strict adherence to the bottom lines of compliance and risk management, and by integrating the competitive advantages of the Company with the industry ecosystem in Hong Kong, the infrastructure relating to digital assets has been established, and relevant opportunities will be prudently pursued in line with changes in industry policies. We will take "dedicated investment advisory", "in-depth investment research" and "AI intelligent investment" as the core engines to develop a new generation of internet securities brokerage, optimise our overall revenue structure, and cultivate a second growth curve, thereby laying a solid foundation for our future global development strategy.

Optimising the omni-domain traffic operation system, fostering two-way synergy between the public and private domains, and continuously enhancing user stickiness

We will continue the refined operation of our omni-domain traffic, with focus on the three core pillars of quality enhancement, efficiency uplift and value creation. On the public traffic front, we will strengthen the sustainable and compliant operation of MCNs, improve content quality, and operate our matrix of official accounts to broaden our reach, expand brand exposure, and consolidate a stable traffic foundation. On the private traffic front, we will deeply refine our proprietary platforms such as the App, WeCom, and mini-programs, advance the hyper-personalized and refined operation management, and achieve full-link management covering traffic acquisition – conversion – retention. By improving user-to-paid conversion rate, purchase frequency of paying customers, and cross-purchase rate, we will continuously enhance user stickiness and achieve long-term engagement with our customers.

FINANCIAL REVIEW

Summary of Financial Results

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**1,289,950**	2,099,748
Cost of sales	**(237,799)**	(248,214)
Gross profit	**1,052,151**	1,851,534
Other income	**49,136**	224,175
Sales and marketing expenses	**(579,968)**	(662,094)
Research and development expenses	**(167,055)**	(146,949)
General and administrative expenses	**(298,975)**	(239,347)
Impairment reversal on receivables	**–**	708
Profit from operations	**55,289**	1,028,027
Finance costs	**(1,850)**	(996)
Share of losses of an associate	**(4,203)**	–
Profit before taxation	**49,236**	1,027,031
Income tax	**(17,296)**	(161,681)
Profit for the period	**31,940**	865,350
Attributable to:		
Equity shareholders of the Company	**32,324**	865,350
Non-controlling interests	**(384)**	–

Revenue

	Six months ended June 30,			
	2026		2025	
	Amount	**% of total revenue**	Amount	% of total revenue
	RMB'000		*RMB'000*	
Internet financial software sales and services	**1,128,941**	**87.5**	2,019,684	96.2
AI terminal products	**126,616**	**9.8**	80,064	3.8
Securities services	**34,393**	**2.7**	–	–
Total	**1,289,950**	**100**	2,099,748	100

Revenue from our internet financial software sales and services amounted to approximately RMB1,128.9 million for the Reporting Period, representing a year-on-year decrease by approximately 44.1%, primarily because the order amounts of the major products sold by the Group were recognized as revenue in instalments during the subscription period, while the orders during the Reporting Period were primarily derived from repurchases by existing customers, and the provision of services for most of these orders had not yet commenced. Such order amounts are expected to be gradually recognized as revenue in subsequent reporting periods upon the commencement of services.

Cost of sales

Our cost of sales amounted to approximately RMB237.8 million for the Reporting Period, representing a year-on-year decrease of approximately 4.2%, primarily attributable to the Company's continuous advancement of cost optimization strategies, enhancing operational efficiency.

Gross Profit

As a result of the foregoing, our gross profit amounted to approximately RMB1,052.2 million for the Reporting Period, representing a year-on-year decrease of approximately 43.2%, primarily due to a decrease in revenue recognized during the Reporting Period.

Other income

Our other income amounted to approximately RMB49.1 million for the Reporting Period, representing a year-on-year decrease of approximately 78.1%, primarily attributable to the loss on financial assets measured at fair value through profit or loss of approximately RMB61.2 million, representing a decrease of approximately RMB124.7 million as compared with the gain in the previous period, and the receipt of other government grants of approximately RMB73.7 million.

Sales and marketing expenses

Our sales and marketing expenses amounted to approximately RMB580.0 million for the Reporting Period, representing a year-on-year decrease of approximately 12.4%, primarily attributable to the Company slowing the pace of internet traffic procurement spending, and refining its products and enhancing its services during the Period.

Research and development expenses

Our research and development expenses amounted to approximately RMB167.1 million for the Reporting Period, representing a year-on-year increase of approximately 13.7%, primarily attributable to the Company continuously increasing its research and development investment based on artificial intelligence and big data technologies.

General and administrative expenses

Our general and administrative expenses amounted to approximately RMB299.0 million for the Reporting Period, representing a year-on-year increase of approximately 24.9%, primarily attributable to an increase in headcount of the Company to support the development of new business lines and an increase in share-based compensation expenses.

Income tax

During the Reporting Period, we recognized an income tax expense of approximately RMB17.3 million, representing a year-on-year decrease of approximately RMB144.4 million, primarily attributable to the decrease in our profit from operations.

Profit for the period

As a result of the foregoing, we realized a profit of approximately RMB31.9 million for the Reporting Period, representing a year-on-year decrease of approximately RMB833.4 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) were approximately RMB4,148.8 million as of June 30, 2026, representing a decrease of approximately RMB1.1 million as compared with December 31, 2025. Our net cash generated from operating activities was approximately RMB394.1 million as of June 30, 2026, representing a year-on year increase of approximately RMB352.0 million. Net cash generated from operating activities increased significantly year-on-year, which was primarily attributable to the Company enhancing repurchases by existing customers through refining its product strengths and services, with the gross billings for the Period remaining generally stable year-on-year, coupled with a decrease in internet traffic procurement expenses.

Gearing Ratio

As at June 30, 2026, our gearing ratio was 53.6% (as at December 31, 2025: 42.6%) calculated by dividing total liabilities by total assets.

CAPITAL EXPENDITURES

Our capital expenditures consist of payments for purchases of property, plant and equipment and intangible assets. Our capital expenditures were approximately RMB24.3 million as of June 30, 2026, representing a year-on-year decrease of approximately RMB0.2 million.

MATERIAL INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

On January 6, 2026, the Company completed the acquisition of the entire equity interest in JF Financial and the purchase of the core information systems, at a total consideration of HK$108,810,000 for the equity interest and a total consideration of HK$18,160,000 for the core information systems. Upon completion of the aforesaid acquisition, the Company holds 100% equity interest in JF Financial, which is consolidated as a wholly-owned subsidiary of the Company. Please refer to the announcements of the Company dated April 3, 2025 and January 6, 2026, and the circular dated May 20, 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 June 30, 2026, the Group did not have detailed future plans for material investments or capital assets.

PLEDGE OF ASSETS BY THE GROUP

As at June 30, 2026, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (as at December 31, 2025: Nil).

CONTINGENT LIABILITIES

As at June 30, 2026, we did not have any material contingent liabilities (as at December 31, 2025: 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 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 exchange losses in its operations. As of June 30, 2026, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign exchange risks and will consider implementing appropriate measures.

EMPLOYEE AND REMUNERATION POLICY

The following table sets forth the number of our employees by function as of June 30, 2026:

Employee function	**Number of employees**	**% of total employees**
Content Development and Production	880	24.7
Sales and Marketing	1,014	28.4
Research and Development	657	18.4
Service and Operation	639	17.9
Administration	380	10.6
Total	**3,570**	**100.0**

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

During the Period, the Company repurchased a total of 4,440,800 Shares listed on the Stock Exchange for an aggregate consideration of approximately HKD134 million (before expenses). Such repurchased Shares are held as treasury Shares and are intended to be used for the 2025 Share Incentive Scheme. Details of the Shares repurchased are as follows:

Month of purchase in the six months ended June 30, 2026	Number of Shares repurchased	Purchase consideration per Share		Aggregate consideration paid
		Highest price	Lowest price	
		HKD	*HKD*	*HKD*
February	178,800	39.20	36.90	6,881,760
April	1,118,900	33.14	29.00	33,368,958
May	1,825,300	37.84	27.22	58,993,390
June	1,317,800	28.46	24.06	34,875,382
Total	**4,440,800**			**134,119,490**

Save as disclosed above, during the Period, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined in the Listing Rules)). As at June 30, 2026, the Company held 4,440,800 treasury Shares.

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 June 30, 2026. 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 *(Approximately million in RMB)*	Unutilized net proceeds as at December 31, 2025 *(Approximately million in RMB)*	Net proceeds utilized during the Reporting Period *(Approximately million in RMB)*	Balance of unutilized net proceeds as at June 30, 2026 *(Approximately million in RMB)*	Expected timeline for utilization of the unutilized net proceeds
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%	281.6	169.0	–	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%	211.2	211.2	0.7	210.5	On or before December 31, 2028
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%	140.8	119.5	–	119.5	On or before December 31, 2028
iv. supplementing working capital and for general corporate purposes	10%	70.4	67.3	18.0	49.3	On or before December 31, 2028
Total	100%	704.0(2)	567.0	18.7	548.3	

Notes:

(1) During the Reporting Period, the funds allocated for supplementing working capital and general corporate purposes had been utilized, of which approximately RMB12.3 million was used for personnel expenses, with the remainder primarily applied to office premises expenses.

(2) The gross proceeds raised by the Company from placing of Shares under general mandate have been converted into RMB upon receipt.

INTERIM DIVIDEND

The Board does not recommend the payment of the interim dividend for the Period.

SIGNIFICANT SUBSEQUENT EVENTS

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

COMMUNICATION WITH SHAREHOLDERS AND ACTIVITIES FOR INVESTOR RELATIONS

Investor relations management is one of the important tasks for the regulated development and compliant operation of the Company, and is highly valued by the Board of the Company. The Company plans, arranges and organizes a variety of activities for the management of investor relations with a strong sense of responsibility, including coordinating on-site visits, maintaining liaison with investors, sell-side analysts and intermediaries, etc.

During the first half of 2026, the Company was involved in over 500 engagements with a number of domestic and overseas fund companies, asset management companies, individual investors as well as investor and researcher representatives from research institutes of securities brokers through various channels such as offline activities and onsite studies, offline non-deal roadshows and online communications. It worked conscientiously on the daily investor consultation by answering their questions in detail. Meanwhile, to facilitate the release of periodic reports and keep the capital markets informed of the Company's latest developments on business operations in a timely manner, the Company held 1 results press conference and 2 online business briefings. The Company also actively attended strategy conferences and investment forums organized by domestic or overseas securities brokers. During the Reporting Period, the Company attended approximately 25 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 unaudited interim results of the Group for the six months ended June 30, 2026 have not been reviewed by the auditor of the Company, but have been reviewed by the Audit Committee, which confirmed that such results have complied with all applicable accounting principles, standards and requirements, and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.jfztkg.com/IR.html. The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be published on the above websites and will be despatched to shareholders of the Company who have already provided instructions indicating their preference to receive hard copies in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED

	Note	Six months ended June 30, 2026 RMB'000	Six months ended June 30, 2025 RMB'000
Revenue	*4*	**1,289,950**	2,099,748
Cost of sales		**(237,799)**	(248,214)
Gross profit		**1,052,151**	1,851,534
Other income	*5*	**49,136**	224,175
Sales and marketing expenses		**(579,968)**	(662,094)
Research and development expenses		**(167,055)**	(146,949)
General and administrative expenses		**(298,975)**	(239,347)
Impairment reversal on receivables		**–**	708
Profit from operations		**55,289**	1,028,027
Finance costs		**(1,850)**	(996)
Share of losses of an associate		**(4,203)**	–
Profit before taxation	*6*	**49,236**	1,027,031
Income tax	*7*	**(17,296)**	(161,681)
Profit for the period		**31,940**	865,350
Attributable to:			
Equity shareholders of the Company		**32,324**	865,350
Non-controlling interests		**(384)**	–
Profit for the period		**31,940**	865,350
Earnings per share			
Basic and diluted (RMB)	*8*	**0.07**	1.96

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**31,940**	865,350
Other comprehensive income for the period (after tax)		
Item that is or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	**(32,175)**	(7,844)
Other comprehensive income for the period	**(32,175)**	(7,844)
Total comprehensive income for the period	**(235)**	857,506
Attributable to:		
Equity shareholders of the Company	**149**	857,506
Non-controlling interests	**(384)**	–
Total comprehensive income for the period	**(235)**	857,506

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2026 – UNAUDITED

	Note	**At June 30, 2026** *RMB'000*	At December 31, 2025 *RMB'000*
Non-current assets			
Property, plant and equipment	*9*	**25,157**	21,651
Right-of-use assets	*10(a)*	**69,344**	4,137
Intangible assets		**120,466**	106,359
Interests in associate		**88,048**	68,374
Deferred tax assets		**170,780**	229,085
Prepayments and other receivables	*12*	**–**	37,696
Goodwill		**19,931**	–
		493,726	467,302
Current assets			
Financial assets measured at fair value through profit or loss ("FVPL")	*11*	**1,842,563**	2,094,304
Financial assets purchased under resale agreements		**11,000**	8,498
Prepayments and other receivables	*12*	**473,404**	396,495
Inventories		**45,129**	35,359
Restricted cash	*13(b)*	**113,785**	120,564
Cash and cash equivalents	*13(a)*	**2,295,249**	2,047,150
Time deposit		**5,000**	5,000
Cash held on behalf of clients	*13(c)*	**729,325**	–
		5,515,455	4,707,370
Current liabilities			
Financial liabilities measured at fair value through profit or loss		**23,575**	3,188
Contract liabilities	*14*	**1,712,439**	1,527,755
Income tax payable		**–**	107,348
Accrued expenses and other current liabilities	*15*	**1,238,592**	559,964
Lease liabilities	*10(a)*	**52,335**	2,683
		3,026,941	2,200,938
Net current assets		**2,488,514**	2,506,432
Total assets less current liabilities		**2,982,240**	2,973,734

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2026 – UNAUDITED (CONTINUED)

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-current liabilities			
Lease liabilities	*10(a)*	**19,240**	1,567
Contract liabilities	*14*	**176,941**	2,080
		196,181	3,647
NET ASSETS		**2,786,059**	2,970,087
Capital and reserves			
Share capital	*16(a)*	**4**	4
Reserves		**2,785,389**	2,970,083
Total equity attributable to equity shareholders of the Company		**2,785,393**	2,970,087
Non-controlling interests		**666**	–
TOTAL EQUITY		**2,786,059**	2,970,087

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on August 31, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS.

3. CHANGES IN ACCOUNTING POLICIES

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Internet financial software sales and services	**1,128,941**	2,019,684
AI terminal products	**126,616**	80,064
Securities services	**34,393**	–
Total	**1,289,950**	2,099,748

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Over time	**1,128,941**	2,019,684
Point in time	**161,009**	80,064
Total	**1,289,950**	2,099,748

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in the six months ended June 30, 2025 and 2026.

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

Disaggregation of revenue from contracts with customers by the geographical location is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**1,255,557**	2,099,748
Outside Chinese Mainland	**34,393**	–
Total	**1,289,950**	2,099,748

The geographical analysis above includes revenue from securities services from external customers in Hong Kong and other regions outside Chinese Mainland for the six months ended June 30, 2026 of RMB34,393,000 due to a newly acquired subsidiary (six months ended June 30, 2025: N/A).

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Information about profit or loss, assets and liabilities

Information regarding reportable segments provided to the most senior executive management of the Group for the purposes of resource allocation and performance assessment during the period is set out below.

	Internet financial software sales and services and others	**Securities services**	**Inter-segment elimination**	**Total**
		Six months ended June 30, 2026		
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Revenue	**1,255,557**	**40,055**	**(5,662)**	**1,289,950**
Cost	**(231,005)**	**(6,794)**	**–**	**(237,799)**
Gross profit	**1,024,552**	**33,261**	**(5,662)**	**1,052,151**
		As at June 30, 2026		
Total assets	**5,244,616**	**1,103,037**	**(338,472)**	**6,009,181**
Total liabilities	**2,439,281**	**1,043,154**	**(259,313)**	**3,223,122**

	Internet financial software sales and services and others	Securities services	Inter-segment elimination	Total
		Six months ended June 30, 2025		
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	2,099,748	–	–	2,099,748
Cost	(248,214)	–	–	(248,214)
Gross profit	1,851,534	–	–	1,851,534
		As at December 31, 2025		
Total assets	**5,174,672**	**–**	**–**	**5,174,672**
Total liabilities	**2,204,585**	**–**	**–**	**2,204,585**

5. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Advertising income	**13,813**	–
Interest income	**13,055**	15,073
Government grants		
– VAT refund	**–**	115,743
– Other government grants	**73,698**	25,164
Net (loss)/gain on financial assets at fair value through profit or loss	**(61,225)**	63,488
Exchange gain	**8,745**	4,005
Others	**1,050**	702
Total	**49,136**	224,175

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff cost

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**636,956**	584,753
Contributions to defined contribution retirement plan	**46,724**	32,601
Equity-settled share-based compensation expenses	**81,786**	47,083
Total	**765,466**	664,437
Included in:		
Cost of sales	**174,227**	211,428
Research and development expenses	**144,803**	123,204
General and administrative expenses	**165,342**	132,167
Sales and marketing expenses	**281,094**	197,638

(b) Finance cost

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest expense on lease liabilities *(note 10)*	**1,805**	996
Others	**45**	–

(c) Other items

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Internet traffic procurement expenses	**298,874**	464,456
Depreciation of right-of-use assets *(note 10)*	**49,243**	39,277
Cost of inventories	**42,322**	26,246
Technology service fee	**23,284**	14,223
Cloud server operation fee	**20,994**	16,969
Rental and property fee	**18,248**	11,604
Office and travel expenses	**15,988**	5,140
Depreciation charge *(note 9)*	**5,756**	4,471
Taxes and surcharges	**4,261**	20,098
Amortisation of intangible assets	**3,629**	722
Impairment reversal on receivables	**–**	(708)

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

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

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Current tax			
– PRC Enterprise Income Tax ("**EIT**") Provision for the period		**11,500**	71,308
– Over-provision in prior years	*7(b)*	**(52,365)**	(199)
Deferred tax			
– Origination of temporary differences		**58,161**	90,572
		17,296	161,681

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit before taxation	**49,236**	1,027,031
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	**12,309**	231,574
Tax effects arising from differences in tax rates across different jurisdictions	**21,117**	(72,575)
Super-deduction of research and development expense	**(30,305)**	(20,752)
Tax effect of non-deductible expenses	**24,736**	12,835
Tax effect of non-taxable income	**–**	–
Tax effect of tax losses and temporary differences not recognised	**(4,752)**	8,990
Recognition of previously unrecognised tax losses and temporary differences	**35,056**	(13,192)
Over-provision in prior years	**(52,365)**	(199)
Withholding tax	**11,500**	15,000
Actual income tax expense	**17,296**	161,681

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

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

Notes:

Cayman Islands and BVI

Under the current laws of the Cayman Islands and BVI, the Group is not subject to tax on income or capital gains. Additionally, upon payments of dividends by JF SmartInvest Holdings Ltd to its shareholders, neither Cayman Islands nor BVI withholding tax will be imposed.

Hong Kong

The Company's Hong Kong subsidiary is subject to an income tax rate of 16.5% for the periods ended June 30, 2025 and 2026. No provision for Hong Kong Profits Tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong Profits Tax for the periods ended June 30, 2025 and 2026.

PRC

All the Company's subsidiaries established in the PRC are subject to an income tax rate of 25% according to the PRC Enterprise Income Tax Law (the "**EIT Law**") for the periods ended June 30, 2025 and 2026.

Shanghai 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

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:

	Six months ended June 30,	
	2026	2025
Profit attributable to all equity shareholders of the Company (RMB'000)	**32,324**	865,350
Effect of unvested shares under the restricted share incentive schemes *(note 16(c))*	**(1,134)**	(28,134)
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	**31,190**	837,216

Weighted average number of ordinary shares:

	Six months ended June 30,	
	2026	2025
Ordinary shares at beginning	**468,357,000**	448,357,000
Effect of treasury shares	**(28,430,000)**	(28,430,000)
Effect of shares repurchased *(note 16(a))*	**(1,146,240)**	–
Effect of deemed issue of shares upon vesting under the share incentive schemes *(note 16(c))*	**3,644,881**	7,011,624
Weighted average number of ordinary shares (basic)	**442,425,641**	426,938,624

Basic earnings per share:

	Six months ended June 30,	
	2026	2025
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	**31,190**	837,216
Weighted average number of ordinary shares	**442,425,641**	426,938,624
Basic earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	**0.07**	1.96

For the six months ended June 30, 2026 and 2025, unvested shares under the restricted share incentive schemes (note 16(c)) were not included in the calculation of diluted earnings per share because their effects would have been anti-dilutive. Accordingly, diluted earnings per share for the six months ended June 30, 2026 and 2025 were the same as basic earnings per share of the respective periods.

9. PROPERTY, PLANT AND EQUIPMENT

	Electronic and other office equipment *RMB'000*	Motor vehicles *RMB'000*	Leasehold improvements *RMB'000*	Total *RMB'000*
Cost:				
At 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/January 1, 2026	55,569	2,725	7,498	65,792
Additions	4,109	–	3,767	7,876
Disposals	(161)	–	–	(161)
Addition through acquisition of subsidiary	11,413	407	–	11,820
At June 30, 2026	70,930	3,132	11,265	85,327
Accumulated depreciation:				
At 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/January 1, 2026	(38,675)	(638)	(4,828)	(44,141)
Charge for the period	(5,211)	(378)	(167)	(5,756)
Disposals	152	–	–	152
Addition through acquisition of subsidiary	(10,120)	(305)	–	(10,425)
At June 30, 2026	(53,854)	(1,321)	(4,995)	(60,170)
Net book value:				
At June 30, 2026	17,076	1,811	6,270	25,157
At December 31, 2025	16,894	2,087	2,670	21,651

10. LEASE

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

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Right-of-use assets		
– Buildings	**69,344**	4,137
Lease liabilities		
– Current	**(52,335)**	(2,683)
– Non-current	**(19,240)**	(1,567)
	(71,575)	(4,250)

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

	Office buildings *RMB'000*
At January 1, 2025	6,070
Additions	85,573
Lease terminations	(4,670)
Charge for the year	(82,836)
At December 31, 2025	4,137
Additions	114,450
Charge for the period	(49,243)
At June 30, 2026	69,344

The following table shows the remaining lease liabilities of the Group at each report date:

	At June 30, 2026	
	Present value of the minimum lease payments ***RMB'000***	**Total minimum lease payments** ***RMB'000***
Less than 1 year	**52,335**	**53,860**
After 1 year but within 2 years	**5,760**	**6,576**
After 2 years but within 5 years	**13,480**	**14,348**
Subtotal	**71,575**	**74,784**
Less: total future interest expenses		**(3,209)**
Present value of lease liabilities		**71,575**

10. LEASE (CONTINUED)

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

	As at December 31, 2025	
	Present value of the minimum lease payments	Total minimum lease payments
	RMB'000	*RMB'000*
Less than 1 year	2,683	2,795
After 1 year but within 2 years	1,491	1,512
After 2 years but within 5 years	76	77
Subtotal	4,250	4,384
Less: total future interest expenses		(134)
Present value of lease liabilities		4,250

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Depreciation charge of right-of-use assets	**49,243**	39,277
Interest expense on lease liabilities	**1,805**	996
Expense relating to short-term leases	**2,796**	41
Gain on lease terminations and modifications	**–**	(8)
Total	**53,844**	40,306

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

	Note	**At June 30, 2026** *RMB'000*	At December 31, 2025 *RMB'000*
Equity securities			
– Funds	*(i)*	**1,522,042**	1,821,101
– Listed equity securities	*(ii)*	**182,235**	200,146
– Structured deposit		**50,000**	–
– Asset management plans	*(iii)*	**49,258**	47,957
– Wealth management products	*(iv)*	**27,080**	22,810
– Insurance products		**9,692**	–
– Convertible bond		**2,256**	2,290
		1,842,563	2,094,304

Notes:

(i) Funds are managed by fund management companies, the underlying investments are mainly listed equity securities, government bonds, corporate bonds and other fixed income investments, all of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.

(ii) Listed equity securities include listed stocks, funds and tradable convertible bonds, all of which have readily determinable fair values and are measured at fair value.

(iii) Asset management plans are managed by fund management companies, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.

(iv) 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.

(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 include funds, asset management plans and wealth management products. The purpose of the Group holding these structured entities is to obtain investment returns, capital appreciation, or a combination of both. There was no contractual liquidity arrangement, guarantee or other commitment between the Group and unconsolidated structured entities.

As at June 30, 2026, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB365,817,000 and RMB1,598,380,000 (as at December 31, 2025: RMB386,449,000 and RMB1,891,868,000), respectively.

12. PREPAYMENTS AND OTHER RECEIVABLES

	Note	**At June 30, 2026** *RMB'000*	At December 31, 2025 *RMB'000*
Non-current			
Amounts due from related parties, net of loss allowance	*(i)*	**–**	37,696
Current			
Prepayment for acquisition of subsidiaries and systems		**–**	103,496
Prepayment for investment		**68,109**	70,288
Prepayment to suppliers		**100,453**	38,297
Amounts due from related parties, net of loss allowance	*(i)*	**25,352**	38,834
VAT refund receivable		**–**	89,337
Deposits		**20,843**	19,398
Employee loans		**3,359**	2,000
Deposits receivable from customers		**194,540**	–
Amounts due from a broker		**28,875**	–
Others		**31,873**	34,845
		473,404	434,191

Note:

(i) As at June 30, 2026, the nature of amounts due from related parties is as follows:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Amounts due from related parties		
– Trade	**25,347**	25,160
– Non-trade	**5**	51,370
	25,352	76,530

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

	Movement in the loss allowance account *RMB'000*
At January 1, 2025	708
Impairment losses reversed	(708)
At December 31, 2025/January 1, 2026	–
Impairment losses reversed	–
At June 30, 2026	–

13. CASH AND OTHER CASH-RELATED INFORMATION

(a) Cash and cash equivalents comprise:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Cash at banks	**2,179,432**	1,896,071
Cash equivalents *(i)*	**115,431**	150,657
Cash on hand	**386**	422
Cash and cash equivalents	**2,295,249**	2,047,150

(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

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Restricted cash	**113,785**	120,564

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

(c) Cash held on behalf of clients

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Cash held on behalf of clients	**729,325**	–

The Group maintains segregated deposit accounts with banks and authorized institutions to hold cash on behalf of clients arising from its securities services. The Group has accounted for the relevant amounts as cash held on behalf of clients and accounted for the corresponding liabilities as client brokerage deposits (Note 15). In Hong Kong, cash held on behalf of clients is subject to the Securities and Futures (Client Money) Rules pursuant to the Securities and Futures Ordinance.

14. CONTRACT LIABILITIES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Within one year	**1,712,439**	1,527,755
More than one year	**176,941**	2,080
Total	**1,889,380**	1,529,835

Movements in contract liabilities

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Balance at January 1	**1,529,835**	1,488,902
Additions	**1,794,930**	4,079,670
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	**(870,054)**	(1,150,297)
Decrease in contract liabilities as a result of recognising revenue during the same period/year	**(258,887)**	(2,039,748)
Decrease in contract liabilities as a result of refund to customers	**(306,444)**	(848,692)
Balance at June 30/December 31	**1,889,380**	1,529,835

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB1,795 million and RMB4,080 million were received in the six months ended June 30, 2026 and the year ended December 31, 2025 respectively, of which, RMB259 million and RMB2,040 million were recognised as revenue in the same period/year.

15. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Brokerage payable to clients	**735,352**	–
Dividend payable	**145,109**	10,247
Accrued payroll and welfare	**103,704**	209,849
Accrued internet traffic procurement expense	**94,357**	99,366
Advances from customers	**56,746**	14,465
Refundable liabilities	**50,673**	80,658
Taxes and surcharges payable	**7,606**	123,176
Other accrued expenses and other payables	**45,045**	22,203
Total	**1,238,592**	559,964

16. CAPITAL AND RESERVES

(a) *Share capital*

	2026		2025	
	No. of shares (’000)	***RMB’000***	*No. of shares (’000)*	*RMB’000*
Ordinary shares, issued and fully paid				
At January 1	**468,357**	**4**	448,357	4
Shares repurchased	**(4,441)**	**(*)**	–	–
Issuance of shares upon placement	**–**	**–**	20,000	*
At June 30/December 31	**463,916**	**4**	468,357	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 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.

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 amounted to approximately HK$785,000,000. After deducting share issuance costs, the share premium arising from the issuance was approximately RMB705,044,000.

During the six months ended June 30, 2026, the Company repurchased a total of 4,440,800 ordinary shares listed on The Stock Exchange of Hong Kong Limited. The total amount to repurchase these ordinary shares was approximately equivalent to HK$134,119,490. As at June 30, 2026, a total of 17,730,000 repurchased ordinary shares have been cancelled.

(b) *Dividends*

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

	Six months ended June 30,	
	2026	2025
	RMB’000	*RMB’000*
Final dividend in respect of the previous financial year, approved during the interim period, of HK36 cents per share (2025: HK33 cents)	**145,109**	135,134

16. CAPITAL AND RESERVES (CONTINUED)

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

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

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

During the year ended 2025, the Company has adopted the 2024 Share Incentive Scheme and the 2025 Share Incentive Scheme with an aggregate of 3,570,040 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

During the six months ended June 30, 2026, the Company has adopted the 2024 Share Incentive Scheme and the 2025 Share Incentive Scheme with an aggregate of 6,912,000 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

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

	At June 30, 2026	At December 31, 2025
At the beginning of the period/year	**16,425,000**	23,073,177
Vested	**(4,591,500)**	(10,115,217)
Granted	**6,912,000**	3,570,040
Forfeited	**(2,243,000)**	(103,000)
At the end of the period/year	**16,502,500**	16,425,000

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the RSU Scheme were RMB81,786,000 and RMB47,083,000 during the six months ended June 30, 2026 and 2025, respectively.

17 ACQUISITION OF A SUBSIDIARY

On April 3, 2025, the Group entered into an equity transfer agreement with Yintech Holdings to acquire the entire equity interest of Yintech Financial Holdings Company Limited (subsequently renamed as JF Financial Company Limited). The total consideration for the acquisition was HK$108,810,000 (equivalent to RMB98,104,000). On January 6, 2026 (the "Acquisition Date"), the consideration was paid in full and the acquisition was completed. The acquisition was accounted for as a business combination, and the identifiable assets of JF Financial Company Limited principally comprised bank deposits from customers.

The assets and liabilities as at the Acquisition Date were as follows:

	JF Financial Company Limited *RMB'000*
Cash and cash equivalents	67,966
Cash held on behalf of customers	565,751
Restricted cash	3,316
Financial assets measured at fair value through profit or loss	10,061
Property, plant and equipment	1,377
Right-of-use assets	27,642
Intangible assets	1,353
Prepayments and other receivables	120,573
Total identifiable assets acquired	798,039
Accrued expenses and other current liabilities	(692,738)
Lease liabilities	(27,739)
Deferred tax liabilities	(149)
Total identifiable liabilities acquired	(720,626)
Total net identifiable assets acquired	77,413
Total consideration	98,104

DEFINITIONS

"AI"	artificial intelligence
"AIGC"	AI generated content
"App(s)"	application software designed to run on PCs, smartphones and other mobile devices
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code and Corporate Governance Report (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"	JF SmartInvest Holdings Ltd (九方智投控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date (Stock Code: 9636)
"Corresponding Period"	the six months ended June 30, 2025
"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)"
"Director(s)"	the director(s) of our Company
"domestic" or "Chinese Mainland"	the mainland of the People's Republic of China, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan region
"Enjoy-Stock Pad"	a groundbreaking product launched by the Group. This product provides nine major areas of contents including knowledge system and risk control 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 continuously enhance their finance knowledge and investing capabilities

"FinSphere Agent"	FinSphere Agent is an intelligent investment advisory product system independently designed and developed by JF. Built around a core comprising the financial data and knowledge systems, investment advisory business logic, AI capabilities, and compliance and risk control mechanisms independently established by JF, it has developed specialized intelligent investment research and advisory service capabilities targeted at individual investors. At present, FinSphere Agent has evolved into various AI product formats, including "FinSphere AI Agent", a multi-agent investment advisory product deployed in the SmartInvest App and covering service scenarios such as mini programs, as well as the AI-native App "FinSphere Agent Claw". Through intelligent agents, these products interact with users and conduct task planning, invoking professional skills, financial data, and business tools on demand to provide individual investors with next-generation intelligent investment advisory services, covering continuous accompanying intelligent services such as financial knowledge, market research, individual stock analysis, account analysis, and task tracking
"Forthright Capital"	Forthright Capital Management Limited (方德資本管理有限公司), a company incorporated under the laws of Hong Kong on September 11, 2014 and a wholly owned subsidiary of the Company as of the date of this announcement
"Forthright Securities"	Forthright Securities Company Limited (方德證券有限公司), a company incorporated under the laws of Hong Kong on August 20, 2015 and a wholly owned subsidiary of the Company as of the date of this announcement
"gross billings"	the total amount of cash received for the sales and services of Internet financial software, and the provision of AI terminal products domestically 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 People's Republic of China
"JF Financial"	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 the Company as of the date of this announcement

"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
"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", 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
"overseas"	regions and countries outside the mainland of the People's Republic of China
"PC"	acronym for "personal computer"
"Period" or "Reporting Period"	the six months ended June 30, 2026
"PRC" or "China"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan region
"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

"Shanghai Jiufangyun"	Shanghai Jiufangyun Intelligent Technology Co., Ltd. (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd., Xiamen Xinhuitong Investment Consulting Co., Ltd. and Xiamen Bubutong Mobile Phone Accessories Co., Ltd.), a company established in the PRC on August 19, 1996, and an indirect wholly-owned subsidiary of the Company
"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
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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"
"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 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
"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
"VIP products"	Stock Navigator and Super Investor
"Yintech Holdings"	Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It is ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, as at the date of this announcement
"%"	percent

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

Hong Kong, China, August 31, 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.