

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)

May 20, 2025

To the independent Shareholders

Dear Sir/Madam,

**CONNECTED AND DISCLOSEABLE TRANSACTION –
PROPOSED ACQUISITION OF YINTECH FINANCIAL**

We refer to the circular of the Company to the Shareholders dated May 20, 2025 (“**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as those defined in the Circular.

We, the Independent Board Committee, have been appointed by the Board to advise you on the proposed acquisition of Yintech Financial and the transactions contemplated under the Sale and Purchase Agreement. Somerley Capital Limited has been appointed to advise the independent Shareholders and Independent Board Committee in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving its advice, are set out from pages 49 to 72 of the Circular. Your attention is also drawn to the “**Letter from the Board**” and the “**Letter from Independent Financial Adviser**” in the Circular and the additional information set out in the Appendices thereto.

Having considered the advice given by the Independent Financial Adviser, in particular the principal factors, reasons and recommendation as set out in its letter, we consider that (i) the proposed acquisition of Yintech Financial and the transactions contemplated under the Sale and Purchase Agreement, while are not in ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole; and (ii) the terms and conditions of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Company and independent Shareholders are concerned. Accordingly, we recommend you to vote in favour of the relevant ordinary resolution to be proposed at the AGM to approve the proposed acquisition of Yintech Financial and the transactions contemplated under the Sale and Purchase Agreement.

Yours faithfully,

For and on behalf of the

Independent Board Committee

ZHAO Guoqing

FAN Yonghong

TIAN Shu

Independent Non-executive Directors

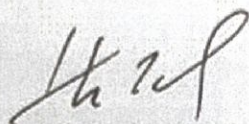


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