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

If you have sold or transferred all your shares in Holly Futures (a joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 弘業期貨股份有限公司 and carrying on business in Hong Kong as Holly Futures), you should at once hand this circular and the accompanying forms of proxy and reply slips to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Holly Futures

(a joint stock company incorporated in the People's Republic of China (the "PRC" or "China") with limited liability under the Chinese corporate name 弘業期貨股份有限公司 and carrying on business in Hong Kong as Holly Futures) (the "Company")
(Stock Code: 3678)

- (1) TO FURTHER EXTEND THE VALIDITY PERIOD OF THE RESOLUTIONS AT THE ANNUAL GENERAL MEETING AND/OR THE CLASS MEETINGS RELATING TO THE APPLICATION FOR THE A SHARE OFFERING AND LISTING AND FURTHER EXTEND THE VALIDITY PERIOD OF THE AUTHORISATION GRANTED TO THE BOARD TO APPLY FOR THE A SHARE OFFERING AND LISTING**
- (2) PROPOSALS FOR PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021**
- (3) PROPOSALS FOR REMUNERATION PACKAGE FOR DIRECTORS AND SUPERVISORS FOR THE YEAR 2021**
- (4) NOTICE OF THE ANNUAL GENERAL MEETING**
- (5) NOTICE OF THE 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING**
- (6) NOTICE OF THE 2022 FIRST H SHAREHOLDERS' CLASS MEETING**

A letter from the Board is set out on pages 5 to 12 of this circular. A notice convening the AGM, the Domestic Shareholders' Class Meetings and the H Shareholders' Class Meeting to be held at Conference Room, 9/F, Holly Tower, No. 50 Zhonghua Road, Nanjing, the PRC on Wednesday, 11 May 2022 at 2:00 p.m., 2:30 p.m. and 3:00 p.m. respectively is set out on pages AGM-1 to AGM-3, DSCM-1 to DSCM-2, and HSCM-1 to HSCM-2 of this circular, respectively.

Shareholders who intend to attend the AGM and/or the Class Meetings (as the case may be) should complete the reply slip and return it by hand or by post to the H share registrar of the Company (for holders of H Shares) or to the headquarters in the PRC of the Company (for holders of Domestic Shares) on or before Wednesday, 4 May 2022.

Shareholders who are entitled to attend and vote at the AGM and/or the Class Meetings (as the case may be) may appoint one or more proxies to attend and vote on their behalfs. A proxy need not be a Shareholder. In order to be valid, the form of proxy for the AGM and/or the Class Meetings must be deposited by hand or post, for holders of H Shares of the Company, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and, for holders of Domestic Shares of the Company, to the headquarters in the PRC of the Company not less than 24 hours before the time for holding the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting (i.e. before 2:00 p.m., 2:30 p.m. and 3:00 p.m. respectively on Tuesday, 10 May 2022) (or any adjournment thereof) for taking the poll. If the form of proxy is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM and/or the Class Meetings (as the case may be) or any adjourned meetings should they so wish.

PRECAUTIONARY MEASURES FOR THE AGM AND/OR THE CLASS MEETINGS

To safeguard the health and safety of the Shareholders and to prevent the spread of the coronavirus, the following precautionary measures will be implemented at the AGM and/or the Class Meetings:

- Compulsory temperature checks;
- Compulsory wearing of surgical face masks; and
- No provision of refreshments.

Any person who does not comply with the precautionary measures may be denied entry to the AGM and/or the Class Meetings venue. The Company would like to encourage Shareholders to consider appointing the chairman of the AGM and/or the Class Meetings as their proxy to vote on the relevant resolutions at the AGM and/or the Class Meetings as an alternative to attending the AGM and/or the Class Meetings in person.

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
APPENDIX I – PARTICULARS OF THE PROPOSED A SHARE OFFERING.	13
APPENDIX II – PARTICULARS OF THE AUTHORISATION TO THE BOARD.	16
NOTICE OF ANNUAL GENERAL MEETING	AGM-1
NOTICE OF THE 2022 FIRST DOMESTIC SHAREHOLDERS’ CLASS MEETING	DSCM-1
NOTICE OF THE 2022 FIRST H SHARE SHAREHOLDERS’ CLASS MEETING	HSCM-1

DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“2020 AGM”	the annual general meeting of the Company held on 14 May 2021
“2020 AGM Circular”	the circular of the Company dated 23 April 2021 in relation to the 2020 AGM
“2021 Class Meetings”	the Domestic Shareholders’ class meeting and the H Shareholders’ class meeting of the Company held on 14 May 2021
“AGM”	the annual general meeting of the Company to be convened and held on Wednesday, 11 May 2022 at 2:00 p.m. at Conference Room, 9/F, Holly Tower, No. 50 Zhonghua Road, Nanjing, the PRC, notice of which is set out on pages AGM-1 to AGM-3 of this circular, or any adjournment thereof
“A Share Offering”	the Company’s proposed initial public offering of not more than 120,000,000 A Shares, which are proposed to be listed on the Shenzhen Stock Exchange
“A Share(s)”	ordinary share(s) proposed to be issued by the Company pursuant to the A Share Offering and subscribed for in RMB
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“Board Authorisation Extension Resolution”	the proposed resolution to extend the validity period of the authorisation granted to the Board to apply for the A Share Offering and listing, and will be extended to 12 months commencing from the date of the AGM and the Class Meeting(s) for considering and approving such resolution
“Class Meeting(s)”	the Domestic Shareholders’ Class Meeting and/or the H Shareholders’ Class Meeting (as the case may be)

DEFINITIONS

“Company”	Holly Futures Co., Ltd. (弘業期貨股份有限公司), a joint stock limited company established under the laws of the PRC on 29 November 2012 and carrying on business in Hong Kong as “Holly Futures”, whose H Shares are listed and traded on the Hong Kong Stock Exchange (stock code: 3678)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued by the Company in the PRC with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in RMB by the PRC natural persons or entities established under the laws of the PRC
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“Domestic Shareholders’ Class Meeting”	the class meeting of the Domestic Shareholders to be convened and held on or around Wednesday, 11 May 2022 (or any adjournment thereof) immediately after the conclusion of the AGM to be held on the same date at the same place (or any adjournment thereof)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)

DEFINITIONS

“H Shareholders’ Class Meeting”	the class meeting of the H Shareholders to be convened and held on or around Wednesday, 11 May 2022 (or any adjournment thereof) immediately after the conclusion of the Domestic Shareholders’ Class Meeting to be held on the same date at the same place (or any adjournment thereof)
“Latest Practicable Date”	4 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Main Board”	the Hong Kong stock exchange (excluding the option markets) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“PRC” or “China”	the People’s Republic of China which shall, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shares(s)”	the Domestic Share(s) and the H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Offering Extension Resolution”	the proposed resolution to extend the validity period of the resolutions at the general meeting relating to the application for the A Share Offering and listing, and will be extended to 12 months commencing from the date of the AGM and the Class Meeting(s) for considering and approving such resolution
“Shenzhen Stock Exchange”	the stock exchange located in the city of Shenzhen in the PRC
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

DEFINITIONS

“Working Day”

days on which banks in China are generally open for business, other than Saturday, Sunday (except days on which open for business due to adjustment of Chinese holidays) or any other statutory holidays in the PRC

“%”

per cent

LETTER FROM THE BOARD



Holly Futures

*(a joint stock company incorporated in the People's Republic of China
with limited liability under the Chinese corporate name 弘業期貨股份有限公司 and
carrying on business in Hong Kong as Holly Futures)
(Stock Code: 3678)*

Executive Directors:

Mr. Zhou Yong (周勇) (Chairman)
Ms. Zhou Jianqiu (周劍秋) (General Manager)

Non-executive Directors:

Mr. Xue Binghai (薛炳海)
Mr. Shan Bing (單兵)
Mr. Jiang Lin (姜琳)

Independent non-executive Directors:

Mr. Wang Yuetang (王躍堂)
Mr. Huang Dechun (黃德春)
Mr. Lo Wah Wai (盧華威)

**Registered office and
headquarters in the PRC:**

No. 50 Zhonghua Road
Nanjing, the PRC

**Place of business in Hong Kong
registered under Part 16 of
the Companies Ordinance:**

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

7 April 2022

To the Shareholders

Dear Sir or Madam,

- (1) TO FURTHER EXTEND THE VALIDITY PERIOD OF THE
RESOLUTIONS AT THE ANNUAL GENERAL MEETING AND/OR THE
CLASS MEETINGS RELATING TO THE APPLICATION FOR THE A
SHARE OFFERING AND LISTING
AND FURTHER EXTEND THE VALIDITY PERIOD OF THE
AUTHORISATION GRANTED TO THE BOARD TO APPLY FOR
THE A SHARE OFFERING AND LISTING**
- (2) PROPOSALS FOR PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021**
- (3) PROPOSALS FOR REMUNERATION PACKAGE FOR DIRECTORS
AND SUPERVISORS FOR THE YEAR 2021**
- (4) NOTICE OF THE ANNUAL GENERAL MEETING**
- (5) NOTICE OF THE 2022 FIRST DOMESTIC SHAREHOLDERS'
CLASS MEETING**
- (6) NOTICE OF THE 2022 FIRST H SHAREHOLDERS' CLASS MEETING**

I. INTRODUCTION

The Board approved and resolved to submit to the AGM and/or the Class Meetings (as the case may be) for approval of, among others, (1) the proposed extension of the validity period of the resolutions at the AGM and/or the Class meetings (as the case may be) relating to the application for the A Share Offering and listing; (2) the proposed extension of the

LETTER FROM THE BOARD

validity period of the authorisation granted to the Board to apply for the A Share Offering and listing; (3) the proposals for profit distribution plan for the year 2021; and (4) the proposals for remuneration package for Directors and Supervisors for the year 2021.

The proposals (1) and (2) are to be approved by the Shareholders by way of special resolutions at the AGM. The proposals (3) and (4) are to be approved by the Shareholders by way of ordinary resolutions at the AGM.

The proposals (1) and (2) are also to be approved by way of special resolutions by the Domestic Shareholders at the Domestic Shareholders' Class Meeting and by the H Shareholders at the H Shareholders' Class Meeting, respectively.

The purpose of this circular is to provide the Shareholders with information on, among other things, the proposals (1), (2), (3) and (4) above, so that the Shareholders may make an informed decision on voting in respect of the resolutions to be proposed at the AGM, the Domestic Shareholders' Class Meeting and the H Shareholder's Class Meeting (as the case may be).

II. EXTENSION RESOLUTIONS

References are made to the announcements published by the Company dated 26 March 2021 and 14 May 2021 and the 2020 AGM Circular in relation to, among others, the proposed A Share Offering.

At the 2020 AGM and the 2021 Class Meetings, the then Shareholders considered and approved the resolutions, among other things, "the Company's application of initial public offering and listing of Renminbi Ordinary Shares" and "the authorisation to the board of directors of the Company to deal with related matters in connection with the Company's application for the A Share Offering and listing of A Shares at its full discretion". In accordance with the resolutions of the 2020 AGM and the 2021 Class Meetings, the validity of the aforesaid resolution is 12 months from the date of approval of the abovementioned resolutions at the 2020 AGM and the 2021 Class Meetings.

As disclosed in the announcement of the Company dated 17 March 2022, the Company's application for the issuance of A Shares was passed by the Issuance Review Committee of the CSRC. Considering that the above-mentioned resolutions will soon be expired, and the Company's work in relation to the application for the initial public offering of A Shares and listing is still in progress, in order to ensure the Company's work for the application for the initial public offering of A Shares and listing continues, the Board proposed to convene the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, along with the AGM, (i) for the Shareholders to consider and approve the Share Offering Extension Resolution; and (ii) for the Shareholders to consider and approve the Board Authorisation Extension Resolution, to consider and approve the resolutions in relation to the A Share Offering and extend the validity period of the authorisation granted to the Board to apply for the A Share Offering and listing, for further 12 months commencing from the date of the AGM and the Class Meeting(s) for considering and approving such resolutions by way of special resolutions.

LETTER FROM THE BOARD

The above extension resolutions (including the Board Authorisation Extension Resolution and the Share Offering Extension Resolution) has been approved by the Directors at the Board meeting and is hereby proposed at the AGM and the Class Meetings for consideration and approval by the Shareholders.

The Board wishes to furnish the Shareholders with the following information in relation to the Share Offering Extension Resolution: (i) the key terms of the proposed A Share Offering (the “**Terms of A Share Offering**”); (ii) the details of the authorisation granted to the Board (the “**Board Authorisation**”) to apply for the A Share Offering and listing (the “**Terms of Board Authorisation**”); and (iii) other relevant information in relation to the A Share Offering.

A. The Terms of A Share Offering and the Terms of Board Authorisation

The Terms of A Share Offering and the Terms of Board Authorisation are set out in Appendix I and Appendix II to this circular, respectively.

The Directors confirm that, as at the Latest Practicable Date, there is no material change in (i) the terms of A Share Offering and the terms of Board Authorisation as disclosed in the 2020 AGM Circular save for the validity period of the resolution regarding the A Share Offering and the validity period of the Board Authorisation; and (ii) the information contained in the 2020 AGM Circular.

B. Reasons for and benefits of the A Share Offering

The Directors consider that the A Share Offering will further optimise the corporate governance structure of the Company, develop domestic and overseas financing platforms and improve the liquidity of the Shares.

Therefore, the Directors consider that the A Share Offering is in the interest of the Company and the Shareholders as a whole.

C. Fund raising activities in the past twelve months

The Company has not conducted any fund-raising activities in relation to the issue of equity securities of the Company in the 12 months immediately preceding the Latest Practicable Date.

D. Public float

As at the Latest Practicable Date, based on the publicly available information and to the best of the Directors’ knowledge, approximately 26.61% of the total issued Shares are held by the H-share public, and the Company has maintained a public float above the minimum requirements as prescribed in the Listing Rules.

The Company undertakes that it will continue to comply with the public float requirement as prescribed under Rule 8.08 of the Listing Rules during the application process and after completion of the A Share Offering.

LETTER FROM THE BOARD

E. Effects of the A Share Offering on the shareholding structure of the Company

For reference and illustration purposes only, assuming that (i) a total of 120,000,000 A Shares are to be issued under the A Share Offering, and (ii) there are no other changes to the issued share capital of the Company between the Latest Practicable Date and the date of the completion of the A Share Offering, the shareholding structure of the Company (a) as at the Latest Practicable Date and (b) immediately after completion of the A Share Offering are set out as follows:

	As at the Latest Practicable Date		Immediately after completion of the A Share Offering	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
NON-PUBLIC				
SHAREHOLDERS				
– Domestic Shares	657,300,000	72.47	657,300,000	64.00
– H Shares	8,300,000	0.92	8,300,000	0.81
PUBLIC				
SHAREHOLDERS				
– A Shares under the proposed A Share Offering	–	–	120,000,000	11.68
– H Shares	241,400,000	26.61	241,400,000	23.51
Total	907,000,000	100.00	1,027,000,000	100.00

Note: Certain amounts and percentage figures set out in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals in the table above and the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

The proposed A Share Offering is subject to certain conditions, including but not limited to the market condition, the Shareholders' approval at the AGM and the Class Meetings, as well as the approvals of the CSRC and/or other relevant regulatory authorities, and accordingly, may or may not proceed. Shareholders and potential investors are advised to exercise caution in dealing in the H Shares or other securities of the Company.

III. PROPOSALS FOR PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021

An ordinary resolution will be proposed at the AGM to consider and approve the annual profit distribution plan for the year 2021 (the “2021 Profit Distribution Plan”). Pursuant to the Article 18 of the Measures for the Administration of Securities Issuance and Underwriting (《證券發行與承銷管理辦法》) of the CSRC, and requirements set out in relevant regulatory Q&As issued by the CSRC, companies which plan to issue securities onshore but have not submitted profit distribution plans and plans for converting reserve into share capital to the general meeting for voting, or have obtained approval from the general

LETTER FROM THE BOARD

meeting but have not implemented such plans, shall not issue securities until such plans are executed. Considering the Company's future development and the interest of Shareholders, the Board has resolved that no profit will be distributed to Shareholders for the year 2021.

The above 2021 Profit Distribution Plan has been approved by the Directors at the Board meeting and is hereby proposed at the AGM for consideration and approval by the Shareholders.

IV. REMUNERATION PACKAGE FOR DIRECTORS AND SUPERVISORS FOR THE YEAR 2021

In accordance with relevant PRC policies and requirements, the Company formulated the remuneration package for Directors and Supervisors for the year ended 31 December 2021. Such resolution has been considered and approved by the Board at the fourth meeting of the fourth session of the Board held on 29 March 2022, and is hereby submitted to the AGM for consideration in accordance with the Articles of Association. Details of the remuneration package are as follows:

Name	Position	Basic remuneration (RMB)	Bonus (RMB)	Benefits (RMB)	Total (before tax) (RMB)
Zhou Yong	Chairman and executive Director	–	–	–	Not having received any remuneration from the Company
Zhou Jianqiu	Executive Director and general manager	187,000	538,399	11,000	736,399
Xue Binghai	Non-executive Director	–	–	–	Not having received any remuneration from the Company
Shan Bing	Non-executive Director	–	–	–	Not having received any remuneration from the Company
Jiang Lin	Non-executive Director	–	–	–	Not having received any remuneration from the Company
Lam Kai Yeung ⁽¹⁾	Independent non-executive Director	120,504	–	–	120,504
Wang Yuetang	Independent non-executive Director	120,283	–	–	120,283
Huang Dechun	Independent non-executive Director	120,283	–	–	120,283
Lo Wah Wai ⁽²⁾	Independent non-executive Director	–	–	–	Not having received any remuneration from the Company

LETTER FROM THE BOARD

<u>Name</u>	<u>Position</u>	<u>Basic remuneration (RMB)</u>	<u>Bonus (RMB)</u>	<u>Benefits (RMB)</u>	<u>Total (before tax) (RMB)</u>
Yu Hong	Chairlady of the Supervisory Committee	149,600	501,662	38,600	689,862
Yao Aili	Supervisor	98,400	155,636	16,180	270,216
Wang Jianying ⁽³⁾	Supervisor	–	–	–	Not having received any remuneration from the Company
Chen Liang ⁽⁴⁾	Supervisor	–	–	–	Not having received any remuneration from the Company

Notes:

1. Mr. Lam Kai Yeung retired as an independent non-executive Director with effect from 23 December 2021.
2. Mr. Lo Wah Wai was appointed as an independent non-executive Director with effect from 23 December 2021.
3. Ms. Wang Jianying retired from her office as a Shareholder representative Supervisor with effect from 23 December 2021.
4. Mr. Chen Liang was appointed as a Shareholder representative Supervisor with effect from 23 December 2021.

V. AGM AND THE CLASS MEETINGS

The AGM will be held at the Conference Room, 9/F, Holly Tower, No. 50 Zhonghua Road, Nanjing, the PRC at 2:00 p.m. on Wednesday, 11 May 2022. The Domestic Shareholders' Class Meeting will be held immediately after the conclusion of the AGM at the same place, and the H Shareholders' Class Meeting will be held immediately after the conclusion of the Domestic Shareholders' Class Meeting at the same place. Notices dated 7 April 2022 convening the AGM and the Class Meetings together with the relevant reply slips and forms of proxy have been despatched to the Shareholders in accordance with the Listing Rules.

Shareholders who intend to attend the AGM and/or the Class Meetings should complete the reply slip in accordance with the instructions printed thereon and return it by hand or by post to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company) or to the headquarters of the Company in the PRC (for holders of Domestic Shares of the Company) on or before Wednesday, 4 May 2022.

Shareholders who are entitled to attend and vote at the AGM and/or the Class Meetings (as the case may be) may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a Shareholder. In order to be valid, the form of proxy for the AGM and/or the Class Meetings must be deposited by hand or post, for holders of H Shares of the Company, to the H share registrar of the Company, Computershare Hong Kong Investor

LETTER FROM THE BOARD

Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and, for holders of Domestic Shares of the Company, to the headquarters in the PRC of the Company not less than 24 hours before the time for holding the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting (i.e. before 2:00 p.m., 2:30 pm and 3:00 p.m. respectively on Tuesday, 10 May 2022) (or any adjournment thereof) for taking the poll. If the form of proxy is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM and/or the Class Meetings (as the case may be) or any adjourned meetings should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM and/or the Class Meetings will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

VI. CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM and/or the Class Meetings, the register of members of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022 (both days inclusive), during which period no transfer of Shares will be effected. In order to be qualified to attend and vote at the AGM and/or the Class Meetings all transfers documents accompanied by the relevant Share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in respect of H Shares), or to the head office in the PRC of the Company (in respect of Domestic Shares) no later than 4:30 p.m. on Wednesday, 4 May 2022.

VII. RESPONSIBILITY STATEMENT

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

VIII. RECOMMENDATIONS

The Directors consider that the proposed resolutions set out in the notices of the AGM and/or Class Meetings (as the case may be) are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and/or Class Meetings (as the case may be).

LETTER FROM THE BOARD

IX. MISCELLANEOUS

Unless stated otherwise, the Chinese text of this circular shall prevail over the English text for the purpose of interpretation.

By order of the Board
Ms. Zhou Jianqiu
Executive Director

APPENDIX I PARTICULARS OF THE PROPOSED A SHARE OFFERING

The English version of this appendix is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail.

KEY TERMS OF THE PROPOSED A SHARE OFFERING

Classes of Shares:	Domestically listed RMB ordinary Shares (A Shares)
Nominal value per Share:	RMB1.00
Proposed stock exchange for the listing of the A Shares:	Shenzhen Stock Exchange
Proposed offering size:	<p>The total number of A Shares to be issued will not exceed 120,000,000, representing approximately 13.23% of the total existing issued share capital of the Company as at the Latest Practicable Date and before the issue, and approximately 11.68% of the total issued share capital of the Company as enlarged by the issue, assuming that there are no other changes to the issued share capital of the Company.</p> <p>The actual offering size will be determined by the Board as authorised by the Shareholders at the 2020 AGM and the 2021 Class Meetings (with the validity period of such authorisation to be further extended for a period of 12 months from the date of passing of such resolution by the Shareholders at the AGM and the Class Meetings, as the Shareholders see fit) based on the prevailing market conditions at the time of the A Share Offering.</p>
Target subscriber:	<p>The target subscribers of the A Share Offering are qualified participants in the price consultation process as well as social public investors (including natural persons and institutional investors) (except those prohibited by the PRC laws, regulations and regulatory documents). It is expected that none of the target subscribers of the A Shares is or will become a connected person of the Company. If any of the subscribers of the A Share Offering is or will become a connected person of the Company, the Company will comply with the relevant PRC laws, regulations, regulatory documents and the relevant requirements under Chapter 14A of the Listing Rules.</p>

APPENDIX I PARTICULARS OF THE PROPOSED A SHARE OFFERING

Method of offering:	The A Share Offering will be conducted through combined methods of price consultation to targets through offline placings, and online offering at a fixed price, or through any other methods of offering as recognised by the CSRC and/or other regulatory authorities.
Pricing methodology:	Pursuant to the applicable laws and regulations, and taking into account the interests of the existing Shareholders as a whole, the then capital market situation of the A Share Offering and the actual situation of the Company, the issue price of A Shares shall be determined through offline placings to investors, or through negotiation between the Company and the lead underwriters who will set the price directly, or any other methods permitted by the CSRC. The issue price of the A Shares will be determined with reference to, amongst others, (i) the financial performance of the Company; (ii) the valuation of the comparable companies engaging in the same or similar industry; (iii) the then prevailing industry and market condition; (iv) the funding need of the Company; and (v) the risk of underwriting the A Shares. In any event, according to Article 127 of the Company Law of the PRC, the issue price of the A Shares shall not be less than the nominal value of the Shares, i.e. RMB1.00.
Form of underwriting:	The A Share Offering will be underwritten by a group of underwriters who are led by the lead underwriter on a standby commitment basis.
Conversion into a joint stock limited liability company with domestic and overseas offering and listing of shares:	According to the A Share Offering plan and the actual situation of the issued A Shares, application will be filed to convert the Company into a joint stock limited liability company with domestic and overseas offering and listing of shares.
Conversion of unlisted issued Shares to A Shares:	The unlisted issued Shares will become A Shares upon completion of the A Share Offering and listed on the stock exchange in the PRC.

APPENDIX I PARTICULARS OF THE PROPOSED A SHARE OFFERING

Valid period of the resolutions: The Board proposes to extend the validity period of such resolution for a period of 12 months from the date of passing of such resolution at the AGM and/or the Class Meetings (as the case may be) to be convened and held on Wednesday, 11 May 2022 (or any adjournment thereof).

As the progress of the application for the A Share Offering is dependent on the approval process of the CSRC and other regulatory authorities and is likely to take more time under the current market conditions, the Directors consider a validity of 12 months for the resolutions relating to the A Share Offering flexible and practicable to the application of A Share Offering. In the event that the resolutions described herein expire prior to the A Share Offering, the Directors will seek the Shareholders' approval to extend the validity period of the resolutions relating to the A Share Offering.

The A Shares will be issued under specific mandate.

APPENDIX II PARTICULARS OF THE AUTHORISATION TO THE BOARD

The English version of this appendix is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail.

THE AUTHORISATION TO THE BOARD TO DEAL WITH RELATED MATTERS IN CONNECTION WITH THE COMPANY'S APPLICATION FOR THE A SHARE OFFERING AND LISTING OF A SHARES AT ITS FULL DISCRETION

To facilitate the initial public offering and listing of A Shares (the “**Offering and Listing**”), the Company hereby proposes that the general meeting shall extend the validity period of the resolution passed at the 2020 AGM and the 2021 Class Meetings in relation to authorising the Board and its delegates for a further period of 12 months from the date of passing of such resolution at the AGM and the Class Meetings, individually or jointly, to handle all the matters relating to the Offering and Listing of the Company at its full discretion, including, but not limited to:

1. Formulating and implementing a specific implementation plan for the Offering and Listing of the Company within the scope of authority granted by the general meeting in accordance with the issuance plan considered and approved at the general meeting and the approval of the CSRC and based on the prevailing market conditions and the actual situation of the Company, including but not limited to the offer size, offer price (including price range and the final price), time and method of the offering, potential strategic placing (including placing ratio and target subscribers), proposed alternative of stock exchanges, the specific allocation percentages for the use of raised funds, and the determination and adjustment on the specific arrangement of the use of raised funds on the investment projects, significant undertakings of the Company, the listing of the existing unlisted shares of the Company and other matters relating to the offering and listing; making corresponding adjustments (including the suspension and termination of the implementation of the offering plan) to matters in relation to the specific plan for the Offering and Listing as a result of changes in laws, regulations or regulatory documents with respect to the A Share Offering, or changes in policies of regulatory authorities in connection with the A Share Offering, or changes in market conditions, save for those matters required to be voted on again at a general meeting under the requirements of the relevant laws, regulations, regulatory documents and the Articles of Association;
2. Determining and appointing the sponsor, underwriters, law firms, accounting firms, receiving banks, companies taking charge of financial public relations and other intermediaries in connection with the Offering and Listing, and determining and paying the expenses relating thereto;
3. Drafting, producing, amending, supplementing, signing, submitting, presenting, publishing, disclosing, implementing, suspending or terminating any agreements and documents, relevant announcements, circulars or other documents relating to the Offering and Listing (including but not limited to the letter of intent for offering, prospectus, listing documents, sponsorship agreements, underwriting agreements, listing agreements, intermediary service agreements, report on the use of raised funds from the previous offering, special assurance report on the use of

APPENDIX II PARTICULARS OF THE AUTHORISATION TO THE BOARD

raised funds from the previous offering and others), and dealing with the matters relating to information disclosure in connection with the Offering and Listing in accordance with domestic and overseas regulatory requirements;

4. Handling the procedures for the review and examination, registration, filing, approval and consent with the regulatory authorities, governmental authorities, stock exchanges and securities registration and clearance authorities in, and out of, the PRC, in connection with matters relating to the Offering and Listing according to the plan for the Offering and Listing; signing, executing, amending and perfecting all the documents to be submitted to any governments, authorities, organisations and individuals in, and out of, the PRC, with respect to the Offering and Listing; designating an account specifically for the holding of any raised funds prior to this Offering and Listing, if required; issuing statements and undertakings relating to the Offering and Listing, and taking all the actions related to the Offering and Listing;
5. Adjusting, supplementing, amending and improving the Articles of Association and the attachments thereto and other corporate governance documents which have been considered and approved and as amended by the Company for the Offering and Listing according to any changes in the relevant laws, regulations and other regulatory documents and based on the requirements and advice of the relevant government agencies, regulatory authorities and stock exchanges in, and out of, the PRC, and the actual situation of the Offering and Listing;
6. Making corresponding amendments to the Articles of Association with respect to the registered capital and shareholding structure of the Company, handling the procedures in relation to the approval, filing and change of registration in connection with any change of the registered capital or Articles of the Company with such authorities as industrial and commercial administration authorities, securities regulation, registration authorities and other competent government authorities, as well as dealing with matters in relation to the application for the listing of A Shares on a securities exchange according to the actual situation of the A Share Offering;
7. Analysing, researching and verifying the influences of the Offering and Listing on the immediate financial index of the Company and the immediate return of the Shareholders in accordance with relevant laws and regulations and the requirements of the regulatory authorities in and out of the PRC; amending, improving and implementing the remedial measures and policies in accordance with the advice from regulatory authorities and the market situation; and handling all other matters related thereto at full discretion;

APPENDIX II PARTICULARS OF THE AUTHORISATION TO THE BOARD

8. Adjusting the planned use of raised funds from the Offering and Listing according to the opinions and suggestions of regulatory authorities, including but not limited to adjusting the progress of investment in the projects to be invested in with the raised funds and the allocation among such projects; The authorisation to the Board to deal with related matters in connection with the Company's application for the A Share Offering and listing of A Shares at its full discretion in Appendix I;
9. Handling all other matters in connection with the Offering and Listing to the extent permitted by the relevant laws, regulations and regulatory documents and the Articles;
10. Delegating any one of the executive Directors of the Company or other persons designated by the executive Directors to deal with any matters relating to the Offering and Listing as and when needed;
11. The term of the extended authorisation, if the Board Authorisation Extension Resolution is approved by the Shareholders at the AGM and/or the Class Meetings (as the case may be), shall be a period of 12 months from the date of passing such resolution at the AGM and the Class Meetings.

NOTICE OF ANNUAL GENERAL MEETING



Holly Futures

(a joint stock company incorporated in the People's Republic of China (the "PRC" or "China") with limited liability under the Chinese corporate name 弘業期貨股份有限公司 and carrying on business in Hong Kong as Holly Futures) (the "Company")
(Stock Code: 3678)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "AGM") of the Company will be held at 2:00 p.m. on Wednesday, 11 May 2022 at Conference Room, 9/F, Holly Tower, No. 50 Zhonghua Road, Nanjing, the PRC for the purpose of considering and, if thought fit, passing the following resolutions:

AS SPECIAL RESOLUTIONS

1. To consider and approve the further extension of the validity period of the resolutions at the general meeting relating to the application for initial public offering and listing of Renminbi Ordinary Shares (the "A Shares") (the "A Share Offering"); and
2. To consider and approve the further extension of the validity period of the authorisation granted to the board (the "Board") of directors of the Company (the "Director(s)") to apply for the A Share Offering and listing of the A Shares.

AS ORDINARY RESOLUTIONS

3. To consider and approve the 2021 annual report, including (i) the H Shares annual report of the Company for the year ended 31 December 2021 and (ii) the annual report of the Company for the year ended 31 December 2021 prepared in accordance with the relevant regulations and requirements of the China Securities Regulatory Commission;
4. To consider and approve the report of the Board of the Company for the year ended 31 December 2021;
5. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2021;
6. To consider and approve the final financial report of the Company for the year ended 31 December 2021;

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and approve the re-appointment of ShineWing Certified Public Accountants as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the general manager's office of the Company to fix its remuneration at its meetings;
8. To authorise the Board to fix the remuneration package of the directors and supervisors of the Company for the year ended 31 December 2021; and
9. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2021.

By order of the Board
Ms. Zhou Jianqiu
Executive Director

Nanjing, the PRC, 7 April 2022

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. To ascertain shareholders of the Company who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022 (both days inclusive), during which period no transfer of Shares of the Company can be registered. Holders of H Shares and Domestic Shares whose names appear on the registers of members of the Company after the close of business on Thursday, 5 May 2022 shall be entitled to attend and vote at the AGM. In order to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company) or the headquarters in the PRC of the Company (for holders of Domestic Shares of the Company), no later than 4:30 p.m. on Wednesday, 4 May 2022.
3. Shareholders who intend to attend the AGM should complete the reply slip and return it by hand or by post to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company) or to the headquarters in the PRC of the Company (for holders of Domestic Shares of the Company) on or before Wednesday, 4 May 2022.
4. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a shareholder of the Company.
5. In order to be valid, the form of proxy for the AGM must be deposited by hand or post, for holders of H Shares of the Company, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and, for holders of Domestic Shares of the Company, to the headquarters in the PRC of the Company not less than 24 hours before the time for holding the AGM (i.e. before 2:00 p.m. on Tuesday, 10 May 2022) (or any adjournment thereof) for taking the poll. If the form of proxy is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM or any adjourned meetings should they so wish.

NOTICE OF ANNUAL GENERAL MEETING

If the proxy is a legal person, its legal representative or any representative authorised by a resolution of its board of directors or by other governing body shall attend the above meeting of the Company on its behalf. If the shareholder is a recognised clearing house (or its proxy) defined by the Hong Kong relevant ordinance from time to time, the shareholder may authorise one or more persons it considers appropriate as its representative(s) at the above meeting; however, if more than one person are authorised, the power of attorney shall contain the number and class of shares for which such persons are authorised, and shall be signed by an authorised personnel of the recognised clearing house. The person(s) so authorised can represent the recognised clearing house (or its proxy) to attend the meeting and exercise its right, as if the persons are the Company's individual shareholders, and shall not be required to produce evidence of shareholding, the notarised power of attorney and/or further evidence to prove that he/she/they have been duly authorised.

A vote provided in according to the instruments in such form of proxy shall be valid, notwithstanding the previous death or loss of capacity of the appointer or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares with respect to which the proxy is given, provided that no notice in writing of such matters shall have been received by the Company prior to the above meeting.

6. In case of joint shareholder for any share, only the person whose name is at the first place on the register of shareholders has the rights to receive the certificate of relevant shares and notice from the Company and to attend or exercise all of the votes relating to the shares.
7. Shareholders or their proxies shall provide their identity documents when attending the AGM.
8. The address of the headquarters of the Company in the PRC is No. 50 Zhonghua Road, Nanjing, the PRC.
9. In this notice of AGM, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company's circular dated 7 April 2022.

As at the date of this notice, the Board consists of Mr. Zhou Yong and Ms. Zhou Jianqiu as executive Directors; Mr. Xue Binghai, Mr. Jiang Lin and Mr. Shan Bing as non-executive Directors; and Mr. Wang Yuetang, Mr. Huang Dechun and Mr. Lo Wah Wai as independent non-executive Directors.

NOTICE OF THE 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING



Holly Futures

(a joint stock company incorporated in the People's Republic of China (the "PRC" or "China") with limited liability under the Chinese corporate name 弘業期貨股份有限公司 and carrying on business in Hong Kong as Holly Futures) (the "Company")
(Stock Code: 3678)

NOTICE OF THE 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2022 first class meeting of the domestic shareholders of the Company (the **"Domestic Shareholders' Class Meeting"**) will be held at the later of 2:30 p.m. on Wednesday, 11 May 2022 at Conference Room, 9/F, Holly Tower, No. 50 Zhonghua Road, Nanjing, the People's Republic of China, or immediately after the conclusion of the annual general meeting of the Company held at the same date or any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions:

AS SPECIAL RESOLUTIONS

1. To consider and approve the further extension of the validity period of the resolutions at the general meeting relating to the application for initial public offering and listing of Renminbi ordinary shares (the **"A Shares"**) (the **"A Share Offering"**); and
2. To consider and approve the further extension of the validity period of the authorisation granted to the board (the **"Board"**) of directors of the Company (the **"Director(s)"**) to apply for the A Share Offering and listing of A Shares.

By order of the Board
Ms. Zhou Jianqiu
Executive Director

Nanjing, the PRC, 7 April 2022

Notes:

1. All resolutions at the meeting will be taken by poll.
2. The register of members of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to qualify to attend and vote at the Domestic Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the headquarters in the PRC of the Company at No. 50 Zhonghua Road, Nanjing, the PRC, no later than 4:30 p.m. on Wednesday, 4 May 2022.

NOTICE OF THE 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

3. Domestic shareholders who intend to attend the Domestic Shareholders' Class Meeting should complete the reply slip and return it by hand or by post to the headquarters in the PRC of the Company on or before Wednesday, 4 May 2022.
4. Domestic shareholders who are entitled to attend and vote at the Domestic Shareholders' Class Meeting may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a domestic shareholder of the Company.
5. The instrument appointing a proxy must be in writing under the hand of a domestic shareholder or his attorney duly authorised in writing. If the domestic shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.
6. In order to be valid, the proxy form for the Domestic Shareholders' Class Meeting must be deposited by hand or post to the headquarters in the PRC of the Company not less than 24 hours (i.e. not later than 2:30 p.m. on 10 May 2022) before the time for holding the Domestic Shareholders' Class Meeting (or any adjournment thereof) for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the Domestic Shareholders' Class Meeting or any adjourned meetings should they so wish.

If the proxy is a legal person, its legal representative or any representative authorised by a resolution of its board of directors or by other governing body shall attend the above meeting of the Company on its behalf. If the domestic shareholder is a recognised clearing house (or its proxy) defined by the Hong Kong relevant Ordinance from time to time, the domestic shareholder may authorise one or more persons it considers appropriate as its representative(s) at the above meeting; however, if more than one person are authorised, the power of attorney shall contain the number and class of shares for which such persons are authorised, and shall be signed by an authorised personnel of the recognised clearing house. The person(s) so authorised can represent the recognised clearing house (or its proxy) to attend the meeting and exercise its right, as if the persons are the Company's individual shareholders, and shall not be required to produce evidence of shareholding, the notarised power of attorney and/or further evidence to prove that he/she/they have been duly authorised.

A vote provided in according to the instruments in such proxy forms shall be valid, notwithstanding the previous death or loss of capacity of the appointer or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares with respect to which the proxy is given, provided that no notice in writing of such matters shall have been received by the Company prior to the above meeting.

7. In case of joint shareholder for any domestic share, only the person whose name is at the first place on the register of shareholders has the rights to receive the certificate of relevant shares and notice from the Company and to attend or exercise all of the votes relating to the shares.
8. Domestic shareholders or their proxies shall provide their identity documents when attending the Domestic Shareholders' Class Meeting. If corporate domestic shareholders appoint authorised representative to attend the Domestic Shareholders' Class Meeting, the authorised representative shall produce his/her identity documents and a notarial copy of the relevant authorisation instrument signed by the Board or other authorised parties of the corporate Shareholders or other notarial documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the Domestic Shareholders' Class Meeting.
9. Domestic shareholders attending the Domestic Shareholders' Class Meeting shall bear their own traveling and accommodation expenses.

As at the date of this notice, the Board consists of Mr. Zhou Yong and Ms. Zhou Jianqiu as executive Directors; Mr. Xue Binghai, Mr. Jiang Lin and Mr. Shan Bing as non-executive Directors; Mr. Wang Yuetang, Mr. Huang Dechun and Mr. Lo Wah Wai as independent non-executive Directors.

NOTICE OF THE 2022 FIRST H SHAREHOLDERS' CLASS MEETING



Holly Futures

(a joint stock company incorporated in the People's Republic of China (the "PRC" or "China") with limited liability under the Chinese corporate name 弘業期貨股份有限公司 and carrying on business in Hong Kong as Holly Futures) (the "Company")
(Stock Code: 3678)

NOTICE OF THE 2022 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2022 first class meeting of the H shareholders of the Company (the "**H Shareholders' Class Meeting**") will be held at the later of 3:00 p.m. on Wednesday, 11 May 2022 at Conference Room, 9/F, Holly Tower, No. 50 Zhonghua Road, Nanjing, the People's Republic of China, or immediately after the conclusion of the 2022 first class meeting of the domestic shareholders of the Company held at the same date or any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions:

AS SPECIAL RESOLUTIONS

1. To consider and approve the further extension of the validity period of the resolutions at the general meeting relating to the application for initial public offering and listing of Renminbi ordinary shares (the "**A Shares**") (the "**A Share Offering**"); and
2. To consider and approve the further extension of the validity period of the authorisation granted to the board (the "**Board**") of directors of the Company (the "**Director(s)**") to apply for the A Share Offering and listing of A Shares.

By order of the Board
Ms. Zhou Jianqiu
Executive Director

Nanjing, the PRC, 7 April 2022

Notes:

1. All resolutions at the meeting will be taken by poll.
2. The register of members of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to qualify to attend and vote at the H Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 4 May 2022.

NOTICE OF THE 2022 FIRST H SHAREHOLDERS' CLASS MEETING

3. H shareholders who intend to attend the H Shareholders' Class Meeting should complete the reply slip and return it by hand, by post or by fax to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Wednesday, 4 May 2022.
4. H shareholders who are entitled to attend and vote at the H Shareholders' Class Meeting may appoint one or more proxies to attend and vote on their behalves. A proxy need not be an H shareholder of the Company.
5. The instrument appointing a proxy must be in writing under the hand of an H shareholder or his attorney duly authorised in writing. If the H shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.
6. In order to be valid, the proxy form for the H Shareholders' Class Meeting must be deposited by hand or post, for holders of H shares of the Company, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours (i.e. not later than 3:00 p.m. on 10 May 2022) before the time for holding the H Shareholders' Class Meeting (or any adjournment thereof). If the proxy form is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the H Shareholders' Class Meeting or any adjourned meetings should they so wish.

If the proxy is a legal person, its legal representative or any representative authorised by a resolution of its board of directors or by other governing body shall attend the above meeting of the Company on its behalf. If the H shareholder is a recognised clearing house (or its proxy) defined by the Hong Kong relevant Ordinance from time to time, the H shareholder may authorise one or more persons it considers appropriate as its representative(s) at the above meeting; however, if more than one person are authorised, the power of attorney shall contain the number and class of shares for which such persons are authorised, and shall be signed by an authorised personnel of the recognised clearing house. The person(s) so authorised can represent the recognised clearing house (or its proxy) to attend the meeting and exercise its right, as if the persons are the Company's individual shareholders, and shall not be required to produce evidence of shareholding, the notarised power of attorney and/or further evidence to prove that he/she/they have been duly authorise.

A vote provided according to the instruments in such proxy forms shall be valid, notwithstanding the previous death or loss of capacity of the appointer or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares with respect to which the proxy is given, provided that no notice in writing of such matters shall have been received by the Company prior to the above meeting.

7. In case of joint shareholder for any H share, only the person whose name is at the first place on the register of shareholders has the rights to receive the certificate of relevant shares and notice from the Company and to attend or exercise all of the votes relating to the shares.
8. H shareholders or their proxies shall provide their identity documents when attending the H Shareholders' Class Meeting. If corporate H shareholders appoint authorised representative to attend the H Shareholders' Class Meeting, the authorised representative shall produce his/her identity documents and a notarial copy of the relevant authorisation instrument signed by the Board or other authorised parties of the corporate Shareholders or other notarial documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the H Shareholders' Class Meeting.
9. H shareholders attending the H Shareholders' Class Meeting shall bear their own traveling and accommodation expenses.

As at the date of this notice, the Board consists of Mr. Zhou Yong and Ms. Zhou Jianqiu as executive Directors; Mr. Xue Binghai, Mr. Jiang Lin and Mr. Shan Bing as non-executive Directors; Mr. Wang Yuetang, Mr. Huang Dechun and Mr. Lo Wah Wai as independent non-executive Directors.