



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) (the "Company")*
(Stock Code: 3678)

29 May 2024

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO TRADING FRAMEWORK AGREEMENT

We refer to the circular of the Company dated 29 May 2024 (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the Trading Framework Agreement, the proposed annual caps thereunder and the relevant transactions contemplated thereunder, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Caitong International Capital Co., Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same respect.

We wish to draw your attention to the letter from the Board set out on pages 6 to 39 of the Circular which contains information in connection with the Trading Framework Agreement, the proposed annual caps thereunder and the transactions contemplated thereunder, and the letter from the Independent Financial Adviser set out on pages 42 to 58 of the Circular which contains its advice and recommendation in the same respect.

Having considered the terms of the Trading Framework Agreement, the advice and recommendation of the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the Trading Framework Agreement, is entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the transactions contemplated under the Trading Framework Agreement and the proposed annual caps thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the AGM to approve the Trading Framework Agreement, the proposed annual caps thereunder and the transactions contemplated thereunder.

Yours faithfully,
for and on behalf of
Independent Board Committee



Mr. Huang Dechun

Mr. Lo Wah Wai

Mr. Zhang Hongfa

Independent Non-executive Directors

Having considered the terms of the Trading Framework Agreement, the advice and recommendation of the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the Trading Framework Agreement, is entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the transactions contemplated under the Trading Framework Agreement and the proposed annual caps thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

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