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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 12, 2025 (the “**Prospectus**”) of Nanhua Futures Co., Ltd. (南華期貨股份有限公司) (the “**Company**”).*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

*This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia or any other jurisdiction where such distribution is prohibited by laws). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The securities may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date.



Nanhua Futures Co., Ltd.
南華期貨股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 南華期貨股份有限公司 and carrying on business in Hong Kong as 橫華國際 through our Hong Kong subsidiaries)

Global Offering

Number of Offer Shares under the Global Offering : 107,659,000 H Shares
Number of Hong Kong Offer Shares : 16,148,500 H Shares
Number of International Offer Shares : 91,510,500 H Shares
Final Offer Price : HK\$12.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%
Nominal value : RMB1.00 per H Share
Stock code : 2691

Sole Sponsor, Sponsor-Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, and Joint Lead Manager



Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, and Joint Lead Manager



Joint Global Coordinators, Joint Bookrunners, and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



Nanhua Futures Co., Ltd.
南華期貨股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

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Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company Information	
Stock code	2691
Stock short name	NANHUA FUTURES
Dealings commencement date	December 22, 2025

* see note at the end of the announcement

Price Information	
Final Offer Price	HK\$12.00
Offer Price Range	HK\$12.00 – HK\$16.00

Offer Shares and Share Capital	
Number of Offer Shares	107,659,000
Final Number of Offer Shares in Hong Kong Public Offering	16,148,500
Final Number of Offer Shares in International Offering	91,510,500
Number of issued Shares upon Listing ^{Note}	717,724,893

Note: Including 5,681,234 A Shares which are held by the Company as treasury Shares.

Over-allocation	
No. of Offer Shares over-allocated	0
<p><i>Note: There is no over-allocation, and therefore no stabilization action will be taken and the Over-allotment Option will not be exercised.</i></p>	
Proceeds	
Gross proceeds^(Note)	HK\$1,291.91 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(88.96) million
Net proceeds	HK\$1,202.95 million
<p><i>Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.</i></p>	

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	7,479
No. of successful applications	6,043
Subscription level	1.91 times
No. of Offer Shares initially available under the Hong Kong Public Offering	10,766,000
No. of Offer Shares reallocated from the International Offering	5,382,500
Final no. of Offer Shares under the Hong Kong Public Offering	16,148,500
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	15%

Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	32
Subscription Level	0.99 times
No. of Offer Shares initially available under the International Offering	96,893,000
No. of Offer Shares reallocated to the Hong Kong Public Offering	5,382,500
Final no. of Offer Shares under the International Offering	91,510,500
% of Offer Shares under the International Offering to the Global Offering	85%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a consent under paragraph 1C(1) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to connected clients, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, members of the Controlling Shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, members of the Controlling Shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

Allottee with waiver/consents obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship</i>
<i>Allottee with consent under paragraph 1C(1) of Appendix F1 to the Listing Rules and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to a connected client^(Note 1)</i>				
Arta Asset Management Limited	12,841,000	11.93%	1.79%	Connected client
CITIC Securities International Capital Management Limited	2,069,000	1.92%	0.29%	Connected client
<p><i>Notes:</i></p> <p>1. For details of the consents under paragraph 1C(1) of the of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Additional Information – Placing to connected clients with prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.</p>				

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares in the Company subject to lock-up undertakings upon Listing	% of total issued Shares in the Company subject to lock-up undertakings upon Listing	Last day subject to the lock-up undertakings
Hengdian Group Holdings Co., Limited (“ Hengdian Holdings ”)	425,120,900	0	0%	59.23%	June 21, 2026 (First Six-Month Period) <i>(Note 1)</i> December 21, 2026 (Second Six-Month Period) <i>(Note 2)</i>
Dongyang Henghua Investment Limited Partnership (Limited Partnership) (“ Dongyang Henghua LLP ”)	24,480,000	0	0%	3.41%	June 21, 2026 (First Six-Month Period) <i>(Note 1)</i> December 21, 2026 (Second Six-Month Period) <i>(Note 2)</i>
Zhejiang Hengdian Import and Export Co., Ltd. (“ Hengdian Import and Export ”)	10,000,000	0	0%	1.39%	June 21, 2026 (First Six-Month Period) <i>(Note 1)</i> December 21, 2026 (Second Six-Month Period) <i>(Note 2)</i>

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
Hengdian Group DMEGC Magnetics Co., Ltd (“Hengdian DMEGC Magnetics”)	10,000,000	0	0%	1.39%	June 21, 2026 (First Six-Month Period) <i>(Note 1)</i> December 21, 2026 (Second Six-Month Period) <i>(Note 2)</i>
Total	469,600,900	0	0%	65.42%	

Notes:

- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the date that is six months after the Listing Date (the “First Six-Month Period”) ends on June 21, 2026. A Controlling Shareholder may dispose of or transfer Shares after the indicated date provided that such Controlling Shareholder will not cease to be a Controlling Shareholder.*
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the period of six months commencing on the date which the First Six-Month Period expires (the “Second Six-Month Period”) ends on December 21, 2026.*
- As of the Latest Practicable Date, the Company was held (i) directly and indirectly by Hengdian Holdings as to approximately 76.97%, which was directly and indirectly owned by Dongyang Hengdian Association as to approximately 70%; (ii) by Dongyang Henghua LLP as to approximately 4.01%, whose general partner was Hengdian Holdings; (iii) by Hengdian Import and Export as to approximately 1.64%, which was directly owned by Hengdian Holdings as to approximately 74%; (iv) by Hengdian DMEGC Magnetics as to approximately 1.64%, which was directly owned by Hengdian Holdings as to approximately 50.59%.*

Hengdian Holdings was the general partner of Dongyang Zhuowei, which held as to 7% equity interests in Hengdian Import and Export as of the Latest Practicable Date.

As of the Latest Practicable Date, Dongyang Chuangxiang, a wholly-owned subsidiary of Dongyang Hengdian Association, was the general partner of Dongyang Hengchuang, which held 19% equity interests in Hengdian Holdings.

For details, please refer to the section headed “Relationship with our Controlling Shareholders – Our Controlling Shareholders” of the Prospectus.

PLACEE CONCENTRATION ANALYSIS

<i>Placees</i>	<i>Number of H Shares allotted</i>	<i>Allotment as % of International Offering</i>	<i>Allotment as % of total Offer Shares</i>	<i>Number of Shares held upon Listing</i>	<i>% of total issued share capital upon Listing</i>
Top 1	32,427,500	35.44%	30.12%	32,427,500	4.52%
Top 5	64,724,000	70.73%	60.12%	64,724,000	9.02%
Top 10	78,170,000	85.42%	72.61%	78,170,000	10.89%
Top 25	90,829,500	99.26%	84.37%	90,829,500	12.66%

Note:

* Ranking of placees is based on the number of Shares allotted to the placees.

H SHAREHOLDER CONCENTRATION ANALYSIS

<i>H Shareholders</i>	<i>Number of H Shares allotted</i>	<i>Allotment as % of International Offering</i>	<i>Allotment as % of total Offer Shares</i>	<i>Number of H Shares held upon Listing</i>	<i>% of total issued H Shares capital upon Listing</i>	<i>Number of Shares held upon Listing</i>
Top 1	32,427,500	35.44%	30.12%	32,427,500	30.12%	32,427,500
Top 5	64,724,000	70.73%	60.12%	64,724,000	60.12%	64,724,000
Top 10	78,170,000	85.42%	72.61%	78,170,000	72.61%	78,170,000
Top 25	90,829,500	99.26%	84.37%	90,829,500	84.37%	90,829,500

Note:

* Ranking of H Shareholders is based on the number of H Shares held by H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	–	0.00%	0.00%	–	475,282,134	66.22%
Top 5	61,481,500	67.19%	57.11%	61,481,500	536,763,634	74.79%
Top 10	67,966,500	74.27%	63.13%	67,966,500	555,099,337	77.34%
Top 25	83,617,500	91.37%	77.67%	83,617,500	580,106,882	80.83%

Note:

* Ranking of Shareholders is based on the number of Shares (of all classes) held by Shareholders upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 7,479 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
500	5,663	4,227 out of 5,663 to receive 500 H Shares	74.64%
1,000	688	500 H Shares plus 339 out of 688 to receive additional 500 H Shares	74.64%
1,500	147	1,000 H Shares plus 35 out of 147 to receive additional 500 H Shares	74.60%
2,000	149	1,000 H Shares plus 146 out of 149 to receive additional 500 H Shares	74.50%
2,500	76	1,500 H Shares plus 55 out of 76 to receive additional 500 H Shares	74.47%
3,000	73	2,000 H Shares plus 34 out of 73 to receive additional 500 H Shares	74.43%
3,500	46	2,500 H Shares plus 9 out of 46 to receive additional 500 H Shares	74.22%
4,000	30	2,500 H Shares plus 28 out of 30 to receive additional 500 H Shares	74.17%
4,500	9	3,000 H Shares plus 6 out of 9 to receive additional 500 H Shares	74.07%
5,000	232	3,500 H Shares plus 94 out of 232 to receive additional 500 H Shares	74.05%
6,000	29	4,000 H Shares plus 25 out of 29 to receive additional 500 H Shares	73.85%
7,000	44	5,000 H Shares plus 14 out of 44 to receive additional 500 H Shares	73.70%
8,000	26	5,500 H Shares plus 20 out of 26 to receive additional 500 H Shares	73.56%

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL
			NO. OF H SHARES APPLIED FOR
9,000	19	6,500 H Shares plus 4 out of 19 to receive additional 500 H Shares	73.39%
10,000	77	7,000 H Shares plus 52 out of 77 to receive additional 500 H Shares	73.38%
15,000	38	11,000 H Shares	73.33%
20,000	30	14,500 H Shares plus 10 out of 30 to receive additional 500 H Shares	73.33%
25,000	13	18,000 H Shares plus 1 out of 13 to receive additional 500 H Shares	72.15%
30,000	14	21,500 H Shares plus 3 out of 14 to receive additional 500 H Shares	72.02%
35,000	5	25,000 H Shares plus 2 out of 5 to receive additional 500 H Shares	72.00%
40,000	7	28,500 H Shares plus 3 out of 7 to receive additional 500 H Shares	71.79%
45,000	2	32,000 H Shares plus 1 out of 2 to receive additional 500 H Shares	71.67%
50,000	8	35,500 H Shares plus 3 out of 8 to receive additional 500 H Shares	71.38%
60,000	13	42,500 H Shares plus 8 out of 13 to receive additional 500 H Shares	71.35%
70,000	5	49,500 H Shares plus 4 out of 5 to receive additional 500 H Shares	71.29%
80,000	1	57,000 H Shares	71.25%
90,000	3	63,500 H Shares plus 1 out of 3 to receive additional 500 H Shares	70.74%
100,000	16	70,500 H Shares plus 5 out of 16 to receive additional 500 H Shares	70.66%
200,000	5	141,000 H Shares plus 3 out of 5 to receive additional 500 H Shares	70.65%
300,000	6	211,500 H Shares plus 4 out of 6 to receive additional 500 H Shares	70.61%
7,474		Total number of Pool A successful applicants: 6,038	

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL B	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
400,000	2	400,000 H Shares	100.00%
500,000	1	500,000 H Shares	100.00%
1,000,000	1	1,000,000 H Shares	100.00%
2,000,000	1	2,000,000 H Shares	100.00%
<hr/>			
5		Total number of Pool B successful applicants: 5	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

ADDITIONAL INFORMATION

Placing to connected clients with prior consent under paragraph 1C(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the connected clients listed below to participate in the Global Offering. Details of the placing are set out below.

<i>Connected client</i>	<i>Connected distributor</i>	<i>Relationship</i>	<i>Whether the connected client will hold beneficial interests of Offer Shares on a non-discretionary or discretionary basis for independent third parties</i>	<i>No. of Offer Shares allocated to the connected client</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>
<i>Allottee with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to a connected client</i>						
Arta Asset Management Limited ("Arta AM")	Arta AM	Arta AM, acting through its investment banking division, is also one of the Joint Bookrunners and Joint Lead Managers.	Discretionary basis on behalf of independent third parties	12,841,000	11.93%	1.79%
CITIC Securities International Capital Management Limited ("CSI")	CLSA Limited ("CLSA")	CLSA and CSI are members of the same group of companies.	Non-discretionary basis on behalf of independent third parties	2,069,000	1.92%	0.29%

Notes:

1. *Arta AM, acting through its asset management division, has entered into a discretionary investment management arrangement (the “**Arrangement**”) with its ultimate client, Lucky Gold Global Limited, which is an Independent Third Party. Pursuant to the Arrangement, Arta AM, in capacity as investment manager, will manage the account and hold the Offer Shares in custody for Lucky Gold Global Limited on a discretionary basis under its mandate in accordance with the terms of the Arrangement. Ms. Mak Pui Yee, the ultimate beneficial owner holding 100% interest in Lucky Gold Global Limited, is an Independent Third Party. Arta AM, acting through its investment banking division, is also one of the Joint Bookrunners and Joint Lead Managers of the Global Offering. Accordingly, Arta AM, in its capacity as investment manager acting as agent on behalf of the discretionary account (“**Arta AM in its Investment Management Capacity**”), is a connected client of the investment banking division of Arta AM in its capacity as one of the syndicate members of the Global Offering (“**Arta AM in its Investment Banking Capacity**”). The investment banking division and the asset management division of Arta AM have at all times been operating at arm’s length in respect of the Global Offering. The participation of Arta AM in its Investment Management Capacity in the Global Offering is purely an investment decision of Arta AM’s asset management division and is not connected in any way to the syndicate roles played by the investment banking division of Arta AM in the Global Offering.*
2. *CSI will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed and fully funded by the ultimate clients (the “**CSI Ultimate Clients**”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients. CSI will hold the legal title and beneficial interest in the Offer Shares but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Clients, on a non-discretionary basis. The CSI Ultimate Clients may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.*

*The CSI Ultimate Clients are: (i) Zongguan Strategy No. 3 Private Securities Investment Fund (縱貫策略三號私募證券投資基金) (“**Zongguan No. 3 Fund**”), with 833,000 Offer Shares allocated to it under the Global Offering. Mr. Xia Haidong, an Independent Third Party, holds 30% or more interest in the Zongguan No. 3 Fund; (ii) Guoyuan Zhicheng Private Securities Investment Fund (國源志成私募證券投資基金) and Guoyuan Zhicheng No. 1 Private Securities Investment Fund (國源志成1號私募證券投資基金), with a total of 319,500 Offer Shares allocated to them under the Global Offering. No ultimate beneficial owner holds 30% or more interest in the respective funds therein; and (iii) Ningbo Yifeng Funiu No. 1 Private Securities Investment Fund (寧波溢鋒福牛1號私募證券投資基金) (“**Ningbo No. 1 Fund**”), with 916,500 Offer Shares allocated to it under the Global Offering. Ms. Wang Chunli, an Independent Third Party, holds 30% or more interest in the Ningbo No. 1 Fund.*

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the Company, the Controlling Shareholders, Directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each Offer Share subscribed for or purchased by them is the same as the final Offer Price determined by the Company, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

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*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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** Potential investors of the Offer Shares should note that the Sole Sponsor and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Monday, December 22, 2025).*

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering, all 107,659,000 H Shares to be issued pursuant to the Global Offering, representing approximately 15.00% of the total issued share capital immediately upon Listing, are expected to be held by the public, which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Listing Rules, thereby satisfying Rule 19A.13A(2) of the Listing Rules at the time of the Listing.

Immediately following the completion of the Global Offering, at least 7.56% of the total number of issued share capital (excluding treasury shares) will be held by the public and not be subject to lock-up, with an expected market capitalization of approximately HK\$645,954,000 at the time of listing, thereby satisfying Rule 19A.13C(2)(b) of the Listing Rules at the time of Listing.

The Directors confirm that, immediately following completion of the Global Offering: (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder under the Listing Rules immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Monday, December 22, 2025, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Monday, December 22, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, December 22, 2025. The H Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2691.

By order of the Board
Nanhua Futures Co., Ltd.
南華期貨股份有限公司

Dr. Luo Xufeng
Chairperson of the Board and Executive Director

Hong Kong, December 19, 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Luo Xufeng as executive Director; (ii) Mr. Lyu Yuelong, Dr. Xu Wencai, Mr. Hu Tiangao, Mr. Li Baoping and Ms. Sun Yingting as non-executive Directors; and (iii) Dr. Xu Lin, Dr. Liu Yulong and Ms. Li Jing as independent non-executive Directors.