THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 蘇豪弘業期貨股份有限公司 (formerly known as 弘業期貨股份有限公司) and carrying on business in Hong Kong as Holly Futures) (the "**Company**"), you should at once hand this circular and the accompanying form of proxy and reply slip 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**") with limited liability under the Chinese corporate name 蘇豪弘業期貨股份有限公司 (formerly known as 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) PROPOSALS FOR PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
(2) REMUNERATION PACKAGE FOR DIRECTORS FOR THE YEAR 2025
(3) RESOLUTION ON ESTIMATION OF DAILY RELATED PARTY TRANSACTIONS FOR THE YEAR 2026
(4) RESOLUTION ON THE FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT
(5) RESOLUTION ON THE REMUNERATION PLAN FOR DIRECTORS AND SENIOR MANAGEMENT FOR THE YEAR 2026
AND
(6) NOTICE OF THE 2025 ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 11 of this circular. A notice convening the AGM to be held at Conference Room 2105, 21/F, A4 Building, Financial City Phase II, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC at 2:00 p.m. on Friday, 26 June 2026 is set out on pages AGM-1 to AGM-3 of this circular.

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 (for holders of H Shares) on or before 6:00 p.m. on Tuesday, 23 June 2026.

Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote at the AGM on their behalf. A proxy need not be a Shareholder of the Company. In order to be valid, the form of proxy must be deposited by hand or by 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 not less than 24 hours before the time for holding the AGM (i.e. before 2:00 p.m. on Thursday, 25 June 2026) (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.

5 June 2026

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

"A Share(s)"	the domestic listed ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Main Board of the Shenzhen Stock Exchange on 5 August 2022
"A Shareholder(s)"	holder(s) of A Shares
"AGM"	the 2025 annual general meeting of the Company to be convened and held at 2:00 p.m. on Friday, 26 June 2026 at Conference Room 2105, 21/F, A4 Building, Financial City Phase II, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC, a notice of which is set out on pages AGM-1 to AGM-3 of this circular, and any adjournment thereof
"Articles of Association"	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Board Meeting"	the Board meeting held on 31 March 2026
"Company"	Soho Holly Futures Co., Ltd. (蘇豪弘業期貨股份有限公司) (formerly known as Holly Futures Co., Ltd. (弘業期貨股份有限公司)), a joint stock company established under the laws of the PRC with limited liability on 29 November 2012 and carrying on business in Hong Kong as "Holly Futures", whose H Shares are listed and traded on the Stock Exchange (stock code: 3678) and A Shares are listed and traded on the Main Board of the Shenzhen Stock Exchange (stock code: 001236)
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"High Hope"	Jiangsu Soho High Hope Group Corporation (江蘇蘇豪匯鴻集團股份有限公司) (formerly known as Jiangsu High Hope International Group Corporation (江蘇匯鴻國際集團股份有限公司)), a company established under the laws of the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600981), and a Shareholder of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"H Share(s)"	the 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 Stock Exchange
"H Shareholder(s)"	holder(s) of H Shares
"Independent Non-executive Director(s)"	independent non-executive Director(s)
"Independent Shareholder(s)"	Shareholder(s) other than SOHO Holdings and its associates
"Latest Practicable Date"	1 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the 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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shares(s)"	the A Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)

"SOHO Holdings"	Jiangsu SOHO Holdings Group Company Limited. (江蘇省蘇豪控股集團有限公司) (formerly known as Jiangsu Silk Group Company Limited (江蘇省絲綢集團有限公司), a state-owned company established under the laws of the PRC with limited liability on 29 April 1994, which is the controlling Shareholder and one of the promoters of the Company
"SOHO Holdings Group"	SOHO Holdings and its subsidiaries
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent



Holly Futures

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

Executive Directors:
Mr. Chu Kairong (儲開榮) *(Chairman)*
Mr. Zhao Weixiong (趙偉雄)

Non-executive Directors:
Mr. Xue Binghai (薛炳海)
Ms. Jiang Haiying (蔣海英)

Independent Non-executive Directors:
Mr. Lo Wah Wai (盧華威)
Mr. Zhang Hongfa (張洪發)
Mr. Wang Yuwei (王宇偉)

Employee Director:
Mr. Chen Ke (陳克)

Registered office and headquarters in the PRC:
Building 3, No. 399
Jiang Dong Zhong Road
Jianye District, Nanjing
Jiangsu Province, China

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

5 June 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSALS FOR PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
(2) REMUNERATION PACKAGE FOR DIRECTORS FOR THE YEAR 2025
(3) RESOLUTION ON ESTIMATION OF DAILY RELATED PARTY TRANSACTIONS FOR THE YEAR 2026
(4) RESOLUTION ON THE FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT
(5) RESOLUTION ON THE REMUNERATION PLAN FOR DIRECTORS AND SENIOR MANAGEMENT FOR THE YEAR 2026
AND
(6) NOTICE OF THE 2025 ANNUAL GENERAL MEETING

I. INTRODUCTION

The Board approved and resolved to submit to the AGM for approval of, among others, (1) proposals for profit distribution plan for the year 2025; (2) proposal for remuneration package for Directors for the year 2025; (3) resolution on estimation of daily related party transactions for the year 2026; (4) resolution on the formulation of the remuneration management system for Directors and senior management; and (5) resolution on the remuneration plan for Directors and senior management for the year 2026.

The proposals (1) to (5) are to be approved by the Shareholders by way of ordinary resolutions at the AGM.

The purpose of this circular is to provide the Shareholders with information on, among other things, the proposals for the aforesaid items (1) to (5), so that the Shareholders may make an informed decision on voting in respect of the resolutions to be proposed at the AGM.

II. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025

According to the annual results announcement of the Company for the year ended 31 December 2025 dated 31 March 2026, in view of the long-term development of the Company and the interests of the Shareholders, the Company is expected to make the following profit distribution plan:

The Board proposed distribution of cash final dividend for the year ended 31 December 2025 of RMB0.04 per 10 Shares (tax inclusive) (the "**2025 Final Dividend**") to A Shareholders and H Shareholders. The proposed distribution of profit is based on the total issued share capital of 1,007,777,778 Shares of the Company prior to the implementation of the profit distribution plan and the total amount to be distributed is RMB4,031,111.11 (tax inclusive) among which, the number of A Shares is 758,077,778 with a cash dividend of RMB3,032,311.11 (tax inclusive), and the number of H Shares is 249,700,000 with a cash dividend of RMB998,800.00 (tax inclusive).

The actual total amount to be paid is determined based on the total share capital of the Company as at the record date of entitlement. The proposed distribution of the 2025 Final Dividend is subject to the approval of the Shareholders at the AGM of the Company. The related resolution was considered and approved by the Board at the Board Meeting and to be submitted to the Shareholders for consideration and approval at the AGM. Regarding the distribution of the 2025 Final Dividend, the dividend payable to A Shareholders will be in RMB while those payable to H Shareholders of the Company will be in Hong Kong dollars. The exchange rate shall be calculated on the basis of the average benchmark exchange rate between RMB and Hong Kong dollars as announced by the People's Bank of China for the five working days prior to the date of the AGM of the Company.

Information about the record date of entitlement of the final dividend and closure of register of members for the purpose of dividend distribution and specific date for distribution will be separately announced by the Company.

Taxes

1. Withholding and Payment of Income Tax for H Share Dividends

According to the Notice on Issues Concerning the Collection and Management of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No.045 promulgated by the State Taxation Administration (Guo Shui Han [2011] No.348) (《關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)), the Company is required to withhold and pay the individual income tax for non-resident individual holders of H shares. The Company will withhold and pay the individual income tax at the tax rate of 10% on behalf of the individual H shareholders who are Hong Kong residents, Macau residents or residents of those countries having agreements with China for individual income tax rate in respect of dividend of 10%. For individual H shareholders who are residents of those countries having agreements with China for individual income tax rates in respect of dividend of lower than 10%, they have to follow the bilateral tax agreement in paying tax in connection with dividend paid by mainland companies listed in Hong Kong. When making payments of dividend, the Company acting like a withholding agent in general will withhold 10% of the dividend on behalf of the non-resident individual H shareholders as individual income tax.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% on behalf of such holders of H Shares pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No.897) (國家税務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)).

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

2. Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) and the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No.81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for domestic individual shareholders who invest in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend. For domestic shareholders who are securities investment funds investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend.

3. No Withholding or Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) and the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No.81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for domestic enterprise shareholders who invest in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividend, and the domestic enterprise shareholders shall report and pay the relevant taxes payable by themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect will be the same as those for the holders of H Shares. Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax implications in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares.

III. REMUNERATION PACKAGE FOR DIRECTORS FOR THE YEAR 2025

In accordance with relevant PRC policies and requirements, the Company formulated the remuneration package of Directors for the year ended 31 December 2025. Such resolution has been considered and approved by the Directors at the Board Meeting, and is hereby submitted to the AGM for consideration in accordance with the Articles of Association. Details of the remuneration package of Directors are as follows:

Name	Position	Basic remuneration *(RMB)*	Bonus *(RMB)*	Benefits *(RMB)*	Total (before tax) *(RMB)*
Chu Kairong	Chairman of the Board and executive Director	231,996.00	531,996.00	–	763,992.00
Zhao Weixiong	General manager and executive Director	231,996.00	314,896.00	31,200.00	578,092.00
Xue Binghai	Non-executive Director	–	–	–	Not having received any remuneration from the Company
Jiang Haiying [(1)]	Non-executive Director	–	–	–	Not having received any remuneration from the Company
Jiang Lin [(2)]	Non-executive Director	–	–	–	Not having received any remuneration from the Company
Zhang Hongfa	Independent non-executive Director	130,565.48	–	–	130,565.48
Huang Dechun	Independent non-executive Director	130,565.48	–	–	130,565.48
Lo Wah Wai	Independent non-executive Director	131,822.62	–	–	131,822.62
Chen Ke [(3)]	Employee Director	6,500.00	8,800.00	925.00	16,225.00

Notes:

1. Ms. Jiang Haiying was appointed as a non-executive Director on 18 February 2025.

2. Mr. Jiang Lin resigned from his office as a non-executive Director on 18 February 2025.

3. Mr. Chen Ke was appointed as the employee Director on 19 December 2025.

IV. RESOLUTION ON ESTIMATION OF DAILY RELATED PARTY TRANSACTIONS FOR THE YEAR 2026

Based on the needs of the Company to carry out its daily business operation, and taking into account the daily related party transactions that occurred in year 2025, the Company expects that the daily related party transactions sets out in Appendix I to this circular may occur between the Company and its subsidiaries and the major related parties of the Company for the year 2026. Details are set out in Appendix I to this circular.

The Company is required by the applicable PRC laws and regulations to seek the approval of its shareholders with respect to the estimation of the daily related party transactions.

If any of the related party transactions sets out in Appendix I to this circular materialises and constitutes a connected transaction under Chapter 14A of the Listing Rules or no longer be exempted, the Company will strictly comply with the applicable requirements under Chapter 14A of the Listing Rules (including without limitation, reporting, announcement, annual review and independent shareholders' approval requirements).

V. RESOLUTION ON THE FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT

In order to further improve the Company's remuneration management framework for Directors and senior management, strengthen incentive and restraint mechanisms, fully motivate the Directors and senior management of the Company, enhance the Company's operational efficiency and management standards, and promote its long-term sustainable development, the Remuneration Management System for Directors and Senior Management of the Company has been formulated in accordance with the Company Law of the People's Republic of China, the Rules for Corporate Governance of Listed Companies, the Listing Rules, and other applicable laws, regulations and normative documents, as well as relevant provisions under the Articles of Association, taking into account the Company's actual circumstances. The full text of the Remuneration Management System for Directors and Senior Management is set out in Appendix II to this circular.

VI. RESOLUTION ON THE REMUNERATION PLAN FOR DIRECTORS AND SENIOR MANAGEMENT FOR THE YEAR 2026

The remuneration plan for Directors and senior management for the year 2026 of the Company has been formulated in accordance with the Company Law of the People's Republic of China, the Rules for Corporate Governance of Listed Companies, other applicable laws, regulations, and the Articles of Association, taking into account the Company's actual circumstances. The full text of the remuneration plan for Directors and senior management for the year 2026 is set out in Appendix III to this circular.

VII. 2025 AGM

The AGM will be held at the Conference Room 2105, 21/F, A4 Building, Financial City Phase II, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC at 2:00 p.m. on Friday, 26 June 2026. Notice dated 5 June 2026 convening the AGM together with the reply slip and form of proxy have been despatched to the Shareholders in accordance with the Listing Rules.

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) on or before 6:00 p.m. on Tuesday, 23 June 2026.

Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. In order to be valid, the form of proxy for the AGM must be deposited by hand or by 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 not less than 24 hours before the time for holding the AGM (i.e. before 2:00 p.m. on Thursday, 25 June 2026) (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.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM 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.

VIII. 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.

IX. RECOMMENDATIONS

The Directors consider that the proposed resolutions set out in the notice of the AGM 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.

X. MISCELLANEOUS

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 adviser.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

The future operating and financial data, if any, contained in this circular are the objectives of the Company and do not constitute a profit forecast for the Company. There is no assurance that the Company will or will not be able to achieve these objectives. In view of the risks and uncertainties involved, the forward-looking statements contained in this circular (if any) should not be regarded as, or constitute, representations or actual undertakings by the Board or the Company to investors that the plans and objectives set forth in such plans will be achieved and investors should not place undue reliance on such statements. Unless otherwise required by applicable securities laws, the Company does not undertake to make publicly available any updates or revisions to any forward-looking statements or information (if any), whether as a result of new information, future events or otherwise.

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
Mr. Chu Kairong
Chairman and Executive Director

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

I. BASIC INFORMATION ON DAILY RELATED PARTY TRANSACTIONS

(I) Overview of daily related party transactions

The Company expects that the daily related party transactions for the year 2026 will mainly consist of brokerage business, wealth management business and other daily related party transactions between the Company and its subsidiaries and its controlling shareholder, SOHO Holdings, its subsidiaries, as well as other related parties. The estimation of daily related party transactions for the year 2026 and the actual total amounts of similar transactions for the year 2025 are set out in the table below.

On 28 April 2026, the Company convened the 13th meeting of the fifth session of the Board and considered and passed the "Resolution on Estimation of Daily Related Party Transactions for the year 2026". Mr. Xue Binghai and Ms. Jiang Haiying, being related Directors, have abstained from voting in accordance with the relevant regulations. This resolution is required to be submitted to the general meeting for consideration, and SOHO Holdings, Soho Holly Corporation (蘇豪弘業股份有限公司), Jiangsu Soho High Hope Group Corporation (江蘇蘇豪匯鴻集團股份有限公司), Jiangsu Holly International Logistics Corporation (江蘇弘業國際物流有限公司) and Soho Holdings Group Zhong Shan Company Limited are required to abstain from voting.

(II) Estimation of types and amounts of daily related party transactions

Based on the needs of the Company's daily operation and business development, and taking into account the daily related party transactions in 2025, the estimation of the potential daily related party transactions between the Company and its subsidiaries and the Company's major related parties in 2026 are as follows:

Type of the related party transactions	Content of the related party transactions	Related parties	Pricing principle of the related party transactions	Amount contracted or estimated	Amount incurred as of the disclosure date *(RMB0'000)*	Amount incurred in the previous year *(RMB0'000)*
Brokerage business	The related parties and the asset management products under their management open futures accounts with the Company for futures trading and pay corresponding fees to the Company.	All related parties	Pricing at market- based rates	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	0.01	0.25

Type of the related party transactions	Content of the related party transactions	Related parties	Pricing principle of the related party transactions	Amount contracted or estimated	Amount incurred as of the disclosure date *(RMB0'000)*	Amount incurred in the previous year *(RMB0'000)*
Wealth management business	Related parties subscribe for financial products issued or managed by the Company and its subsidiaries and pay corresponding subscription fees, management fees and other fees.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	–	3.01
	The Company and its subsidiaries purchase financial products issued or managed by related parties and pay corresponding subscription fees, management fees and other fees.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	–	–
	Financial products issued or managed by the Company and its subsidiaries purchase financial products issued or managed by related parties and pay corresponding subscription fees, management fees and other fees.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	–	–
	Financial products issued or managed by related parties purchase financial products issued or managed by the Company and its subsidiaries and pay corresponding subscription fees, management fees and other fees.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	–	–
	The Company acts as an agent for the sale of asset management products or other financial products managed by the related parties and receives corresponding fees from them.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	–	–
	Related parties act as agents for the sale of asset management products or other financial products managed by the Company and receive corresponding fees.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	–	–

Type of the related party transactions	Content of the related party transactions	Related parties	Pricing principle of the related party transactions	Amount contracted or estimated	Amount incurred as of the disclosure date *(RMB0'000)*	Amount incurred in the previous year *(RMB0'000)*
Risk management business	Commodity trading with related parties to earn a combination of income from trading revenue, income from futures and other derivatives investments, etc.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume due to the uncertainty of market conditions, the size of customer transactions and other factors	–	–
Investment consulting business	The Company and its subsidiaries provide consulting and other services to related parties for a service fee.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	–	–
	The related parties provide consulting and other services to the Company and its subsidiaries for a service fee.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume, as the actual scale of business is difficult to predict	–	–
Leasing business	The related parties provide property leasing services to the Company.	Subsidiaries of SOHO Holdings	At contract price	Estimated full-year rent not exceeding RMB4.5 million	85.99	354.09
Integrated services	The related parties provide the Company and its subsidiaries with integrated services such as decoration, promotional materials, office supplies, advertisement design, training and canteen services.	All related parties	Pricing with reference to market price levels and industry practice	Calculated on the basis of actual volume	51.78	226.15

(III) Actual daily related party transactions in the previous year

Type of the related party transactions	Content of the related party transactions	Related parties	Actual amount *(RMB0'000)*	Percentage of actual amount occurred to the same business	Estimated amount *(RMB0'000)*	Difference between actual incurred and estimated amounts *(RMB0'000)*
Brokerage business	The related parties and the asset management products under their management open futures accounts with the Company for futures trading and pay corresponding fees to the Company.	SOHO Holdings and its subsidiaries	0.25	0.00%	Based on actual volume, as the volume of transactions is difficult to predict	–
Wealth management business	Related parties subscribe for financial products issued or managed by the Company and its subsidiaries and pay corresponding subscription fees, management fees and other fees.	SOHO Holdings and its subsidiaries	3.01	1.01%	Based on actual volume, as the volume of transactions is difficult to predict	–
	Related parties subscribe for financial products issued or managed by the Company and its subsidiaries.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–
	The Company and its subsidiaries purchase financial products issued or managed by related parties.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–
	Financial products issued or managed by the Company and its subsidiaries purchase financial products issued or managed by related parties and pay corresponding subscription fees, management fees and other fees.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–

Type of the related party transactions	Content of the related party transactions	Related parties	Actual amount *(RMB0'000)*	Percentage of actual amount occurred to the same business	Estimated amount *(RMB0'000)*	Difference between actual incurred and estimated amounts *(RMB0'000)*
	Financial products issued or managed by related parties purchase financial products issued or managed by the Company and its subsidiaries and pay corresponding subscription fees, management fees and other fees.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–
	The Company acts as an agent for the sale of asset management products or other financial products managed by the related parties and receives corresponding fees from them.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–
	Related parties act as agents for the sale of asset management products or other financial products managed by the Company and receive corresponding fees.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–
Risk management business	The Company and its subsidiaries provide consulting and other services to related parties for a service fee.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–
	The related parties provide consulting and other services to the Company and its subsidiaries for a service fee.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–
Investment consulting business	The Company and its subsidiaries provide consulting and other services to related parties for a service fee.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–

Type of the related party transactions	Content of the related party transactions	Related parties	Actual amount *(RMB0'000)*	Percentage of actual amount occurred to the same business	Estimated amount *(RMB0'000)*	Difference between actual incurred and estimated amounts *(RMB0'000)*
	The related parties provide consulting and other services to the Company and its subsidiaries for a service fee.	SOHO Holdings and its subsidiaries	–	–	Based on actual volume, as the volume of transactions is difficult to predict	–
Leasing business	Rental of related parties' houses	Soho Holly Corporation (蘇豪弘業股份有限公司)	10.12	0.88%	10.63	–0.51
		Jiangsu SOHO Real Estate Operation and Management Co., Ltd. (江蘇蘇豪不動產經營管理有限公司) and Nanjing Hongjia Asset Management Co., Ltd. (南京泓佳資產經營管理有限公司)	343.97	30.07%	Approximately 343.97 at the contract period price	0
Integrated services	The related parties provide the Company and its subsidiaries with integrated services such as decoration, promotional materials, office supplies, advertisement design, training and canteen services.	SOHO Holdings and its subsidiaries	226.15	4.74%	Calculated on the basis of actual volume	–

II. INTRODUCTION OF RELATED PARTIES AND RELATED RELATIONSHIPS

(I) Major related parties

Related parties	Legal representative	Registered capital	Major business	Place of Registration	Relationships between related parties and the Company
SOHO Holdings	Zhou Yong (周勇)	RMB2,000,000,000	Financial and industrial investment, operation and management of state-owned assets within the scope of authorization; international trade; rental of buildings; production, R&D and sale of cocoon silk and textile garments	Jiangsu Province	The controlling shareholder of the Company
Soho Holly Corporation (蘇豪弘業股份有限公司)	Ma Hongwei (馬宏偉)	RMB251,698,700	Trade, culture and investment	Jiangsu Province	Shareholder of the Company, controlled by the same ultimate holding company
Jiangsu SOHO High Hope Group Corporation (江蘇蘇豪匯鴻集團股份有限公司)	Yang Chengming (楊承明)	RMB2,242,433,200	Supply chain operations and financial investment activities that facilitate industrial development	Jiangsu Province	Shareholder of the Company, controlled by the same ultimate holding company
Jiangsu SOHO Real Estate Operation and Management Co., Ltd. (江蘇蘇豪不動產經營管理有限公司)	Zhu Minjie (朱敏傑)	RMB10,000,000	Various construction activities; house leasing; property management; park management services; parking services, etc.	Jiangsu Province	Controlled by the same ultimate holding company
Jiaingsu SOHO Investment Group Co., Ltd. (江蘇蘇豪投資集團有限公司)	Yang Yuhong (楊玉虹)	RMB1,550,000,000	Equity investment, asset management, financial innovation, supply chain finance, etc.	Jiangsu Province	Controlled by the same ultimate holding company

Related parties	Legal representative	Registered capital	Major business	Place of Registration	Relationships between related parties and the Company
Jiangsu SOHO Xinzhi Group Co., Ltd. (江蘇省蘇豪新智集團有限公司)	Qian Yan (錢艷)	RMB1,000,000,000	Trade, investment and integrated services	Jiangsu Province	Controlled by the same ultimate holding company
Jiangsu Financial Holdings Co., Ltd. (江蘇金融控股有限公司)	Zheng Yumin (鄭昱旻)	HKD200,000,000	Business activities such as investment, consultancy, leasing and trade that are not prohibited or restricted by laws and regulations	Hong Kong, PRC	Controlled by the same ultimate holding company

(II) Other related parties

Other related parties refer to related legal representatives and related natural persons as defined in the Rules Governing the Listing of Shares on Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》) and the Administrative System for Related (Connected) Transactions of Soho Holly Futures Co., Ltd. (《蘇豪弘業期貨股份有限公司關聯(連)交易管理制度》) other than the above related parties.

III. MAJOR CONTENT OF RELATED PARTY TRANSACTIONS

(I) Pricing principles and basis for related party transactions

When the aforesaid related party transactions occur in the ordinary course of business, the Company will determine the transaction prices after arms' length negotiations with the related parties in accordance with the principle of price fairness, with reference to the level of market prices and industry practices. Each party will enter into the relevant business agreements in accordance with the principles of voluntariness, equality and reciprocity, with the transaction amounts to be calculated in accordance with the actual business development and the agreements, and the payment arrangements and settlement methods to be carried out with reference to the rules and practices of the industry.

(II) Signing of related transaction agreements

Within the scope of the estimated daily related party transactions of the Company for 2026, the Company will sign or renew the relevant agreements in accordance with the needs of the normal development of its business.

IV. PURPOSE OF THE RELATED PARTY TRANSACTIONS AND THE IMPACT ON THE COMPANY

(I) The aforesaid daily related party transactions are all arising from the normal business operations of the Company and are conducive to the expansion of the Company's business and increase in profit opportunities.

(II) The pricing of the aforesaid daily related party transactions will be determined with reference to market prices and industry practice, which is in the interests of the Company and the Shareholders as a whole, and there are no circumstances under which the interests of the Company and the minority Shareholders would be jeopardized.

(III) The aforesaid daily related party transactions will not affect the independence of the Company, and the major business of the Company has not become dependent on the related parties as a result of the aforesaid related party transactions.

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

Soho Holly Futures Co., Ltd.
Remuneration Management System for Directors and Senior Management

Chapter I General Provisions

Article 1 In order to further refine the remuneration management system for Directors and senior management of Soho Holly Futures Co., Ltd. (hereinafter refer to as the "**Company**"), improve the incentive and accountability mechanisms, fully mobilise the work enthusiasm of the Company's Directors and senior management, enhance the Company's operational efficiency and management standards, and promote the Company's long-term sustainable development, the system is formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter refer to as the "**Hong Kong Listing Rules**") and other relevant laws, regulations, normative documents, ant the provisions of the Articles of Association of Soho Holly Futures Co., Ltd. (hereinafter refer to as the "**Articles of Association**"), and based on the actual situation of the Company.

Article 2 The system applies to Directors and senior management members of the Company. Senior management members include the general manager, deputy general managers, chief financial officer, secretary to the Board, chief risk officer, and other members specified in the Articles of Association or approved by the Board as falling within the scope of senior management.

Article 3 The remuneration of Directors and senior management is linked to the Company's operating performance and the interests of shareholders, ensuring the Company's long-term stable development, whilst aligning with market principles. The remuneration system adheres to the following principles:

(I) fairness principle: Remuneration levels shall align with the Company's scale and performance, while taking into account prevailing market rates;

(II) unity of responsibility, authority and benefit principle: Remuneration shall reflect the value of the position and the extent of responsibilities and obligations undertaken;

(III) long-term development principle: Remuneration shall be in line with the Company's goals for sustainable and healthy growth;

(IV) balance of incentives and constraints principle: Remuneration shall be linked to performance evaluations, reward, penalty and incentive mechanisms.

Chapter II Review and Remuneration Management Authority

Article 4 The remuneration scheme for the Company's Directors is formulated by the Remuneration Committee of the Board; after deliberation and approval by the Board, it is submitted to the general meeting of shareholders for consideration and disclosed; the remuneration scheme for the Company's senior management is formulated by the Remuneration Committee of the Board; after deliberation and approval by the Board, it is explained to the general meeting of shareholders and is fully disclosed.

Article 5 The Remuneration Committee of the Company's Board is responsible for the management, assessment and oversight of the remuneration of Directors and senior management, and primarily undertakes the following duties:

(I) to be responsible for formulating remuneration schemes and performance appraisal schemes for the Company's Directors and senior management;

(II) to review the performance of the Company's Directors and senior management in the discharge of their duties and to conduct annual performance appraisals;

(III) to be responsible for supervising the implementation of the Company's remuneration system;

(IV) other matters as provided for by laws, administrative regulations, the provisions of the CSRC and the stock exchange, and the Articles of Association.

Article 6 The human resources and finance departments of the Company shall be responsible for assisting the Remuneration Committee of the Board in the practical implementation of the Company's remuneration system.

Chapter III Remuneration Standards and Structure

Article 7 The following remuneration standards are established based on the nature of the work performed by Directors and senior management, as well as the responsibilities, risks and pressures they bear:

(I) Independent Directors: the Company pays an allowance to independent Directors in accordance with the criteria approved by the general meeting of shareholders; no other remuneration is payable. The term "independent Director" in the system has the same meaning as "independent non-executive Director" in the Hong Kong Listing Rules, and independent Directors must also satisfy the independence requirements set out in the Hong Kong Listing Rules.

(II) Non-independent directors and senior management: Non-independent directors and senior management who hold positions within the Company shall receive remuneration in accordance with their respective roles and the Company's relevant remuneration policies; non-independent directors who do not hold positions within the Company shall not receive remuneration from the Company.

Specific matters relating to the Company's total remuneration management mechanism, remuneration standards for directors and senior management, performance appraisal and remuneration disbursement shall be governed by separate regulations drawn up by the Board's Remuneration Committee, which shall be implemented following approval by the relevant decision-making bodies.

Article 8 The remuneration of directors and senior management who receive their salaries from the Company shall consist of a basic salary, performance-related pay and medium- to long-term incentives, with performance-related pay accounting for no less than 50% of the total amount comprising the basic salary and performance-related pay.

Basic remuneration is determined primarily on the basis of factors such as position, responsibilities, capabilities and prevailing market rates, and is paid on a monthly basis; performance-related remuneration is determined based on the results of a comprehensive assessment covering job performance and the achievement of Company objectives, and is paid at the end of each assessment period; The Company may implement medium to long-term incentive measures, such as share-based incentive schemes and employee share ownership schemes, for directors and senior management receiving remuneration from the Company, as well as other special incentives granted in accordance with the Company's actual circumstances. The specific implementation procedures shall be carried out in accordance with relevant laws, regulations and the Company's relevant policies.

Article 9 Upon a proposal by the Remuneration Committee of the Board and following approval by the Board, the Company may, on an ad hoc basis, establish special incentives or penalties for specific matters, to supplement the remuneration of the Company's directors and senior management.

Article 10 The Company shall bear the reasonable expenses incurred by its directors and senior management in the course of performing their duties, attending board meetings and general meetings, and participating in training and other Company-related activities.

Article 11 Where directors or senior management of the Company leave office due to a change of term, re-election or resignation during their term of office, their remuneration shall be calculated and paid on the basis of their actual term of office and actual performance.

Chapter IV Remuneration Adjustment Mechanism

Article 12 The Remuneration Committee shall conduct an assessment at least once a year of the implementation of the Company's remuneration policy, market remuneration levels and the effectiveness of incentives, and shall submit proposals for adjustments to the Board where necessary. The remuneration system for Directors and senior management should serve the Company's development strategy and be adjusted accordingly as the Company evolves. The Company may adjust remuneration standards from time to time in light of operating performance, changes in market pay levels and the Company's business development strategy. Where adjustments are to be made to the remuneration standards for directors, these shall be submitted to the general meeting for consideration after obtaining the approval of the Board; where adjustments are to be made to the remuneration standards for senior management, these shall be submitted to the Board for approval.

Article 13 The Company shall reasonably determine the remuneration allocation ratios for directors, senior management and ordinary employees, taking into account factors such as industry standards, the Company's development strategy and the value of the roles, with a view to promoting an increase in the remuneration levels of ordinary employees.

Chapter V Implementation of Performance Appraisals, Payment of Remuneration, and Suspension and Recovery of Payments

Article 14 Prior to the start of the assessment year, directors and senior management who receive remuneration from the Company shall set business performance targets in line with the Company's overall business objectives.

Article 15 During the assessment year, where significant changes occur due to the business environment, job role adjustments or other factors, the business performance assessment targets may be adjusted subject to approval by the competent authority.

Article 16 The Remuneration Committee of the Company's Board shall conduct performance appraisals of directors and senior management who receive remuneration from the Company in accordance with performance appraisal criteria and procedures, and shall approve the results of such appraisals. The Company may engage a third party to carry out the performance appraisals.

The performance of independent directors is assessed through methods such as self-assessment and mutual evaluation.

The Board of the Company shall report to the general meeting on the directors' performance of their duties, the results of their performance appraisals and their remuneration, and the Company shall disclose this information.

Article 17 The remuneration of directors and senior management receiving remuneration from the Company shall be determined in accordance with the Company's internal remuneration policy. A certain proportion of performance-related pay shall be paid following the disclosure of the annual report and the completion of performance appraisals; such appraisals shall be conducted on the basis of audited financial data.

Article 18 The remuneration amounts of the Company's directors and senior management are all pre-tax amounts. Individual income tax, various social insurance contributions and other amounts (if any) to be borne by the individual shall be withheld and paid by the Company in accordance with relevant regulations.

Article 19 During their term of office, if any of the following circumstances occurs to a director or senior management of the Company, the Remuneration Committee shall consider and determine whether to deduct, suspend or withhold the payment of the relevant remuneration, or recover all or part of the remuneration already paid to such person:

(I) being publicly censured or declared by a stock exchange as an unsuitable candidate;

(II) being subject to administrative penalty by the China Securities Regulatory Commission for material violation of laws or regulations;

(III) causing material damage to the interests of the Company;

(IV) causing losses to the Company due to breach of statutory duties or violation of the Company's internal rules and regulations;

(V) being at fault for illegal or non-compliant acts such as financial fraud, misappropriation of funds, or illegal provision of guarantees;

(VI) other circumstances deemed by the Company's Board to constitute serious violation of laws, administrative regulations, regulatory documents, the Articles of Association, and the Company's internal rules and regulations.

Chapter VI Supplementary Provisions

Article 20 Matters not covered herein shall be implemented in accordance with the relevant laws, regulations, normative documents, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association. In the event of any conflict between the provisions and the relevant laws, administrative regulations, rules, normative documents, securities regulatory rules as promulgated from time to time in the place where the Company's shares are listed, and the Articles of Association as amended through legal procedures, the relevant provisions of such laws, administrative regulations, rules, normative documents, and the Articles of Association as amended through legal procedures shall prevail.

Article 21 The Board shall be responsible for the interpretation of the system.

Article 22 This system shall take effect on 1 January 2026, following its review and approval by the general meeting.

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 remuneration plan for Directors and senior management of the Company for the year 2026 is as follows:

I. APPLICABLE SUBJECTS

Directors and senior management of the Company.

II. APPLICABLE TERM

The remuneration plan for Directors shall be implemented upon its consideration and approval by the general meeting of the Company, and shall automatically become invalid after the new remuneration plan for Directors is considered and approved by the general meeting of the Company; the remuneration plan for senior management shall be implemented upon its consideration and approval by the Board, and shall automatically become invalid after the new remuneration plan for senior management is considered and approved by the Board.

III. REMUNERATION PLAN

(1) Independent Directors: The Company will pay independent non-executive Director allowances of HKD120,000 per year (after tax) to independent non-executive Directors, and no other remuneration will be paid.

(2) Non-independent Directors and senior management: Non-independent Directors and senior management who hold positions in the Company shall receive remuneration according to their positions and the relevant remuneration management system of the Company; non-independent directors who do not hold positions in the Company shall not receive remuneration from the Company.

IV. CONSTITUTION OF THE REMUNERATION

The remuneration of Directors and senior management who hold positions in the Company consists of basic remuneration, performance-based remuneration and medium to long-term incentive.

(1) Basic remuneration: It is mainly determined by considering the position, responsibility, ability, market remuneration and other factors, and is paid on a monthly basis;

(2) Performance-based remuneration: It is determined based on the comprehensive assessment results of job performance and the completion of company goals. It is evaluated and paid out according to each assessment cycle. In principle, it shall not be less than 50% of the total amount of basic remuneration and performance-based remuneration. A certain proportion of the performance-based remuneration is calculated based on the audited financial data and paid out after the annual report disclosure and performance evaluation;

(3) Medium to long-term incentive income: The Company may adopt medium to long-term incentive measures such as share incentive plans, employee share scheme and other special incentives to be granted based on the actual circumstances of the Company, to directors and senior management who receive remuneration from the Company. The specific implementation procedures shall be carried out in accordance with relevant laws, regulations and the relevant rules of the Company.

V. OTHER REGULATIONS

(1) If a Director or senior management of the Company leaves his/her office due to Board renewal, re-election or resignation during his/her term of office, his/her remuneration shall be calculated and paid according to his/her actual term of office.

(2) The individual income tax arising from the aforementioned remuneration shall be withheld and remitted by the Company on a uniform basis.

(3) The aforementioned remuneration plan may be adjusted appropriately according to the industry conditions, the Company's budget and actual conditions of production and operation. The Remuneration and Evaluation Committee of the Company's Board is responsible for supervising the implementation of this plan.

(4) Any matters not covered in this plan shall be implemented in accordance with national laws, regulations, departmental rules, normative documents, and the Articles of Association, etc. In the event of any conflict between this plan and any laws, regulations, departmental rules, or normative documents promulgated by the nation thereafter, or with the Articles of Association as amended through legal procedures, the provisions of such laws, regulations, departmental rules, normative documents, and the Articles of Association shall prevail.

1. 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 or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, based on the information available to the Company and to the knowledge of the Directors, the Directors and chief executives of the Company do not have any interests or short positions (i) which are required to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions that are taken or deemed to be interested in pursuant to relevant provisions under the SFO), or (ii) which are required to be entered into the register of the Company pursuant to Section 352 of the SFO, or (iii) which are required to be notified the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, to the knowledge of the Directors and the chief executives of the Company, the interests or short positions of substantial shareholders (except the Directors and chief executives of the Company) in Share or underlying shares of the Company which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be entered into the register pursuant to Section 336 of the SFO are as follows:

Name of shareholders	Class of Shares	Capacity	Number of Shares held	Approximate percentage to total issued Shares[1]	Approximate percentage to relevant Share class[2]
SOHO Holdings[3]	A Shares and H Shares	Beneficial owner and interest in controlled corporation	493,665,289 (481,975,009 A Shares and 11,690,280 H Shares) (long position)	48.99%	A Shares 63.58% H Shares 4.68%

Name of shareholders	Class of Shares	Capacity	Number of Shares held	Approximate percentage to total issued Shares[(1)]	Approximate percentage to relevant Share class[(2)]
SOHO Holdings Group Zhong Shan Company Limited ("**Zhong Shan Company**")	H Shares	Beneficial owner	11,690,280 (long position)	1.16%	4.68%
Soho Holly Corporation (蘇豪弘業股份有限公司) ("**Soho Holly**")	A Shares	Beneficial owner	144,400,000 (long position)	14.33%	19.05%
High Hope	A Shares	Beneficial owner	57,964,734 (long position)	5.75%	7.65%

Notes:

(1) The calculation is based on the total number of 1,007,777,778 Shares in issue of the Company as at the Latest Practicable Date.

(2) The calculation is based on the 758,077,778 A Shares in issue and 249,700,000 H Shares in issue of the Company as at the Latest Practicable Date.

(3) As at the Latest Practicable Date, SOHO Holdings (i) directly held 275,456,777 A Shares; (ii) was the beneficial owner of 25.96% equity interests in SOHO Holly (directly holding 144,400,000 A Shares of the Company); (iii) was the beneficial owner of 67.41% equity interests in High Hope (directly holding 57,964,734 A Shares of the Company); (iv) was the beneficial owner of 100% equity interests of SOHO Culture Group Company Limited (蘇豪文化集團有限公司) (deemed to be interested in the 4,153,498 A Shares directly held by Jiangsu Holly International Logistics Corporation (江蘇弘業國際物流有限公司)); and (v) was the beneficial owner of 100% equity interests in Zhong Shan Company (directly holding 11,690,280 H Shares of the Company). As disclosed in the 2025 annual report of SOHO Holly, according to relevant PRC laws, SOHO Holdings is deemed to be the controlling shareholder of SOHO Holly. Accordingly, SOHO Holdings is deemed to be interested in the 144,400,000 A Shares of the Company directly held by SOHO Holly, 57,964,734 A Shares of the Company directly held by High Hope, and 4,153,498 A Shares of the Company indirectly held by SOHO Culture Group Company Limited (蘇豪文化集團有限公司) and 11,690,280 H Shares of the Company directly held by Zhong Shan Company, and hence was directly and indirectly interested in 493,665,289 Shares.

Save as disclosed above, the Directors and chief executives of the Company are not aware that, as at the Latest Practicable Date, any other person (other than the Directors or chief executives of the Company) had an interest or short position in the Shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are required to be entered into the register of the Company pursuant to Section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, no Directors entered into any service contract with the Company or its subsidiaries which shall be compensated (except for statutory compensation) upon termination within one year.

5. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

Save as disclosed in this circular, as at the Latest Practicable Date: (a) none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group; and (b) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which is significant in relation to the business of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

7. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors nor their respective close associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group.

8. GENERAL

(a) The joint company secretaries of the Company are Mr. Huang Haiqing and Ms. Chan Ching Hi, who are Associate members of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

(b) The registered office and head office of the Company is Building 3, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC (Postal code: 210019).

(c) The H Share registrar of the Company is Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(d) In the event of inconsistency, the Chinese language text of this circular shall prevail over the English language text.

9. DOCUMENTS ON DISPLAY

Copies of this circular will be published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.ftol.com.cn) from the date of this circular up to and including the date of the AGM.

Holly Futures

*(a joint stock company incorporated in the People's Republic of China (the "**PRC**") with limited liability under the Chinese corporate name 蘇豪弘業期貨股份有限公司 (formerly known as 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 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of the Company will be held at 2:00 p.m. on Friday, 26 June 2026 at Conference Room 2105, 21/F, A4 Building, Financial City Phase II, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC for the purpose of considering and, if thought fit, passing the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the A Shares annual report of the Company for the year ended 31 December 2025 and its summary report;

2. To consider and approve the H Shares (i) annual report; and (ii) annual results announcement of the Company for the year ended 31 December 2025;

3. To consider and approve the report of the board (the "**Board**") of directors (the "**Directors**") of the Company for the year ended 31 December 2025;

4. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2025;

5. To authorise the Board to fix the remuneration package for Directors for the year ended 31 December 2025;

6. To consider and approve the resolution on the estimation of daily related party transactions for the year 2026;

7. To consider and approve the resolution on the formulation of the Remuneration Management System for Directors and Senior Management; and

8. To consider and approve the resolution on the remuneration plan for Directors and senior management of the Company for the year 2026.

By order of the Board
Mr. Chu Kairong
Chairman and Executive Director

Nanjing, the PRC, 5 June 2026

Notes:

1. All resolutions at the AGM 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 is entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of Shares of the Company can be registered. Holders of H Shares whose names appear on the registers of members of the Company on Friday, 26 June 2026 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 Shops 1712–1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company) no later than 4:30 p.m. on Monday, 22 June 2026.

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) on or before 6:00 p.m. on Tuesday, 23 June 2026.

4. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder.

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 not less than 24 hours before the time for holding the AGM (i.e. before 2:00 p.m. on Thursday, 25 June 2026) (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.

   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 AGM 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 is 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 AGM 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 AGM.

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. In this notice of the AGM, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company's circular dated 5 June 2026.

As at the date of this notice, the Board consists of Mr. Chu Kairong and Mr. Zhao Weixiong as executive Directors; Mr. Xue Binghai and Ms. Jiang Haiying as non-executive Directors; Mr. Lo Wah Wai, Mr. Zhang Hongfa and Mr. Wang Yuwei as independent non-executive Directors; and Mr. Chen Ke as employee Director.