THIS DOCUMENT 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 adviser.

If you have sold or transferred all your shares in **Nanhua Futures Co., Ltd.,** you should at once hand this circular and form of proxy to the purchaser or to the bank, stockbroker, licensed securities trader or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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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)

(Stock Code: 02691)

(1) CHANGE OF REGISTERED CAPITAL AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND (2) NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the EGM to be held at Conference Room, 9th Floor, Hengdian Building, Shangcheng District, Hangzhou, Zhejiang Province, the PRC at 2:30 p.m. on Wednesday, November 4, 2026 is set out on pages 7 to 8 of this circular.

Shareholders who are entitled to attend and vote at the EGM 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 EGM must be deposited by hand or post, for holders of H Shares of the Company, to the H Share Registrar, 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 EGM (i.e. before 2:30 p.m. on Tuesday, November 3, 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 notarized 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 EGM or any adjourned meetings should they so wish.

October 14, 2026

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

"A Share(s)"	the domestic listed share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of Directors of the Company
"Company"	Nanhua Futures Co., Ltd. (南華期貨股份有限公司), a joint stock company incorporated in the PRC, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
"Director(s)"	director(s) of the Company
"EGM"	the 2026 second extraordinary general meeting of the Company to be convened at 2:30 p.m. on Wednesday, November 4, 2026 at Conference Room, 9th Floor, Hengdian Building, Shangcheng District, Hangzhou, Zhejiang Province, the PRC
"EGM Notice"	the notice of the EGM as set out on pages 7 to 8 of this circular
"H Share(s)"	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"H Shareholder(s)"	holder(s) of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	October 13, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the shares of the Company, including A Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules

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)

(Stock Code: 02691)

Board Members:
Luo Xufeng *(Chairperson)*
Xu Wencai *(Non-Executive Director)*
Hu Tiangao *(Non-Executive Director)*
Li Baoping *(Non-Executive Director)*
Lyu Yuelong *(Non-Executive Director)*
Sun Yingting *(Non-Executive Director)*
Xu Lin *(Independent Non-Executive Director)*
Liu Yulong *(Independent Non-Executive Director)*
Li Jing *(Independent Non-Executive Director)*

Registered Address:
Room 301, Room 401, Room 501,
Room 701, Room 901, Room 1001,
Room 1101, Room 1201,
Hengdian Building,
Shangcheng District,
Hangzhou, Zhejiang Province, the PRC

Principal Place of Business in Hong Kong:
17/F, Centre Point,
181-185 Gloucester Road,
Wanchai, Hong Kong

To the Shareholders

Dear Sir or Madam,

(1) CHANGE OF REGISTERED CAPITAL AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND (2) NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with information on, among other things, the change of registered capital and the proposed amendments to the Articles of Association, so that you may make an informed decision on voting in respect of the resolution to be proposed at the EGM.

II. CHANGE OF REGISTERED CAPITAL AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated October 12, 2026 regarding the change of registered capital and the proposed amendments to the Articles of Association.

On August 10, 2026, the implementation of the 2025 profit distribution plan and capital reserve capitalization plan of the Company was completed. As a result, the total share capital of the Company increased from 717,724,893 Shares to 1,038,144,540 Shares, and the registered capital of the Company increased accordingly from RMB717,724,893 to RMB1,038,144,540.

In light of the above change to the registered capital of the Company and taking into account the actual circumstances of the Company, the Company convened the 12th meeting of the fifth session of the Board of Directors on October 12, 2026, at which the resolution on the change of registered capital and amendments to the Articles of Association was considered and approved. Accordingly, it is proposed that certain provisions of the Articles of Association be amended (the "**Proposed Amendments to the Articles of Association**"). The specific amendments are as follows:

Before amendment	After amendment
Article 6 The registered share capital of the Company was RMB717,724,893.	Article 6 The registered share capital of the Company was RMB**1,038,144,540**.
Article 17 The number of issued shares of the Company is 717,724,893 shares. The share capital structure of the Company is as follows: 717,724,893 ordinary shares, including 610,065,893 A shares and 107,659,000 H shares. All shares of the Company are ordinary shares without preference shares.	Article 17 The number of issued shares of the Company is **1,038,144,540** shares. The share capital structure of the Company is as follows: **1,038,144,540** ordinary shares, including **882,038,990** A shares and **156,105,550** H shares. All shares of the Company are ordinary shares without preference shares.

Except for the above proposed amendments, all other provisions of the Articles of Association shall remain unchanged. The Board proposes that the chairman of the Company and his authorised person(s) be authorized by the Shareholders' meeting to deal with all specific matters related to the Proposed Amendments to the Articles of Association at his/her/its full discretion, including handling the registration of changes and filing procedures with the market regulatory authorities. The Proposed Amendments to the Articles of Association and the registration and filing matters shall be subject to the information approved by the registration authority.

The English translation of the above amendments is for reference only. If there are discrepancies between the Chinese and English versions, the Chinese version shall prevail.

The Proposed Amendments to the Articles of Association will only take effect upon being considered and approved by way of a special resolution by the Shareholders at the EGM.

III. EGM

The Company will convene the EGM at 2:30 p.m. on Wednesday, November 4, 2026 at Conference Room, 9th Floor, Hengdian Building, Shangcheng District, Hangzhou, Zhejiang Province, the PRC, for Shareholders to review, consider and, if thought fit, approve the proposed resolution to be submitted at the EGM. A proxy form for the EGM is enclosed with this circular. The EGM Notice is set out on pages 7 to 8 of this circular.

Shareholders who are entitled to attend and vote at the EGM 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 EGM must be deposited by hand or post, for holders of H Shares of the Company, to the H Share Registrar, 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 EGM (i.e. before 2:30 p.m. on Tuesday, November 3, 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 notarized 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 EGM or any adjourned meetings should they so wish.

The H Shareholders whose names appear on the register of members of the Company on Wednesday, November 4, 2026 shall be entitled to attend the EGM. The register of members of H Shares of the Company will be closed from Friday, October 30, 2026 to Wednesday, November 4, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to qualify to attend and vote at the EGM, H Shareholders must lodge all transfer documents accompanied by the relevant share certificates with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Thursday, October 29, 2026.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll, and the Company will announce the poll results in the manner specified under Rule 13.39(5) of the Listing Rules.

As of the Latest Practicable Date, the Company's designated securities account for repurchase held 5,681,234 A Shares and 5,030,000 H Shares as Treasury Shares, and no voting rights in respect of such Treasury Shares shall be exercised at the EGM. To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

IV. 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.

V. RECOMMENDATIONS

The Directors consider that the proposed resolution set out in the EGM Notice is 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 resolution to be proposed at the EGM.

VI. 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 purposes 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 otherwise specified, in the event of any discrepancy between the Chinese and English versions of this circular, the Chinese version shall prevail.

By order of the Board
Nanhua Futures Co., Ltd.
南華期貨股份有限公司
Ma Yisheng
Secretary of the Board
and Joint Company Secretary

October 14, 2026

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)

(Stock Code: 02691)

NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 second extraordinary general meeting (the "**EGM**") of Nanhua Futures Co., Ltd. (the "**Company**") will be held at 2:30 p.m. on Wednesday, November 4, 2026 at Conference Room, 9th Floor, Hengdian Building, Shangcheng District, Hangzhou, Zhejiang Province, the People's Republic of China for the purpose of considering and, if thought fit, passing the following resolution:

AS SPECIAL RESOLUTION

1. To consider and approve the Proposed Amendments to the Articles of Association.

By order of the Board
Nanhua Futures Co., Ltd.
南華期貨股份有限公司
Ma Yisheng
Secretary of the Board
and Joint Company Secretary

Hangzhou, the PRC, October 14, 2026

Notes:

1. The resolution at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

2. To ascertain shareholders of the Company who are entitled to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Friday, October 30, 2026 to Wednesday, November 4, 2026 (both days inclusive), during which period no transfer of H Shares of the Company can be registered. Holders of H Shares whose names appear on the register of members of the Company on Wednesday, November 4, 2026 shall be entitled to attend and vote at the EGM. In order to qualify to attend and vote at the EGM, 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, 17th Floor, 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 Thursday, October 29, 2026.

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

4. In order to be valid, the form of proxy for the EGM 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 EGM (i.e. before 2:30 p.m. on Tuesday, November 3, 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 notarized 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 EGM 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 EGM 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 form of proxy shall contain the number and class of shares for which such persons are authorised, and shall be signed by an authorised person of the recognised clearing house. The person(s) so authorised can represent the recognised clearing house (or its proxy) to attend the EGM 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 notarized power of attorney and/or further evidence to prove that he/she/they have been duly authorised. A vote provided in accordance with 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 EGM.

5. In case of a joint shareholder for any share, only the person whose name is at the first place on the register of members has the right 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.

6. Shareholders or their proxies shall provide their identity documents when attending the EGM.

7. In this notice of the EGM, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company's circular dated October 14, 2026.

As at the date of this notice, the board of directors of the Company comprises: (i) Dr. Luo Xufeng as executive Director; (ii) Dr. Xu Wencai, Mr. Hu Tiangao, Mr. Li Baoping, Mr. Lyu Yuelong 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.