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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 7 of this circular. A notice convening the EGM 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 Wednesday, 25 November 2026 is set out on pages EGM-1 to EGM-2 of this circular.

Shareholders who intend to attend the EGM 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 Friday, 20 November 2026.

Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote at the EGM 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 EGM (i.e. before 2:00 p.m. on Tuesday, 24 November 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 EGM or any adjourned meetings should they so wish.

6 November 2026

CONTENTS

Pages

Definitions 1

Letter from the Board 3

Notice of Extraordinary General Meeting EGM-1

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
"Board"	the board of Directors
"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)
"Director(s)"	director(s) of the Company
"EGM"	the 2026 third extraordinary general meeting of the Company to be convened and held at 2:00 p.m. on Wednesday, 25 November 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 EGM-1 to EGM-2 of this circular, and any adjournment thereof
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"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 Share
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Nomination Committee"	the nomination committee of the Board
"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
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Shares(s)"	the A Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited



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)

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

6 November 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcements published by the Company dated 14 July 2026, 8 September 2026 and 23 September 2026 respectively in relation to the resignation of independent non-executive Director, the proposed appointment of independent non-executive

Director and cancellation of the extraordinary general meeting originally scheduled to be held at 2:00 p.m. on Tuesday, 29 September 2026.

The Board approved and resolved to submit to the EGM for approval of the resolution in relation to the proposed appointment of independent non-executive Director and the proposed Director's remuneration.

The purpose of this circular is to provide the Shareholders with (i) further information on the proposed resolution to be considered at the EGM to enable you to make an informed decision on whether to vote for or against the resolution at the EGM; and (ii) the notice of the EGM.

II. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Based on the nomination of the Nomination Committee and the deliberation of the Board, the Board proposed to appoint Mr. Liu Xiaoxing ("**Mr. Liu**") as an independent non-executive Director.

The biographical details of Mr. Liu are as follows:

Mr. Liu Xiaoxing (劉曉星先生), aged 56, has over 26 years of experience in the education sector. From September 2000 to December 2010, he served as a lecturer, associate professor, professor and vice dean at Guangdong University of Finance and Economics* (廣東財經大學). From January 2011 to the present, he worked at the School of Economics and Management, Southeast University, with his latest position as professor, doctoral supervisor, and head of the Department of Finance. Mr. Liu is currently also a vice dean of Jiangsu Institute of FinTech, Digital and Tech-Finance* (江蘇省金科數字與科技金融研究院).

Mr. Liu graduated from Southwest Institute of Technology* (西南工學院) (currently known as Southwest University of Science and Technology (西南科技大學)) in Sichuan Province, the PRC, with a bachelor's degree in engineering surveying in July 1994. He obtained a master's degree in finance from Northwest A&F University (西北農林科技大學) in Shaanxi Province, the PRC in July 2000 and a doctoral degree in management science and engineering from Southeast University (東南大學) in Jiangsu Province, the PRC in August 2005, respectively.

In addition, Mr. Liu has served as an independent director of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600377) and the Stock Exchange (stock code: 00177), from October 2018 to June 2024. He has also served as an independent director of Focus Technology Co., Ltd. (焦點科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002315), from March 2020 to June 2026.

As at the date of this circular, save as disclosed above, Mr. Liu (i) does not have any relationship with any directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (ii) does not have and is not deemed to have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) has not held any other directorship in any public companies in Hong Kong or overseas in the past three years; (iv) does not hold any other position within the Company or any other members of the Group; and (v) has no other major appointments and professional qualifications.

Mr. Liu has confirmed to the Company (a) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his nomination. The Board also considers that Mr. Liu complies with the independence requirements as set out in Rule 3.13 of the Listing Rules. However, Mr. Liu's qualifications and independence must be reviewed by the Shenzhen Stock Exchange, and the resolution on the election of the independent non-executive Director may only be put to vote at the EGM after no objection is raised upon such review.

In recommending the appointment of Mr. Liu as an independent non-executive Director, the Nomination Committee has taken into account a variety of factors in accordance with the Board diversity policy adopted by the Company, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, aiming to achieve diversity of the Board. In assessing Mr. Liu's proposed time and contributions devoted to the Board, as well as his ability to effectively perform his duties, the Nomination Committee has given particular consideration to the time he devoted to other significant external engagements (including his other past directorships and time commitments), as well as factors or circumstances relating to his character, integrity, independence and experience. The Nomination Committee is of the view that Mr. Liu has extensive knowledge and insights in finance, and that his appointment will bring valuable expertise, independent opinions, and diverse perspectives to the Board, as well as contribute to enhancing the Company's governance standards. Accordingly, the Nomination Committee recommended the proposed appointment of Mr. Liu as an independent non-executive Director to the Board after consideration.

Upon the passing of the resolution in relation to the proposed appointment of Mr. Liu as an independent non-executive Director by the Shareholders at the EGM, the appointment of Mr. Liu as an independent non-executive Director shall become immediately effective. The term of office commences from the date of approval by the Shareholders at the EGM until the expiry of the term of office of the fifth session of the Board. Mr. Liu will enter into a director's service contract with the Company. Pursuant to his service contract, Mr. Liu will be entitled to an annual emolument of HKD120,000 (after taxation) from the Company as an independent non-executive Director. Such emolument was determined by the Remuneration Committee after taking into consideration of the scale of operation of the Company and the remuneration level of independent non-executive directors of other listed companies.

Save as disclosed above, there is no such information in relation to Mr. Liu's appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters that need to be brought to the attention of the Shareholders.

The proposed appointment of independent non-executive Director and the proposed Director's remuneration shall be subject to the approval by the Shareholders by way of an ordinary resolution at the EGM. Mr. Zhang Hongfa's resignation as an independent non-executive Director shall take effect upon the election of Mr. Liu as an independent non-executive Director at the EGM.

III. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of Shareholders to attend the EGM, the register of members of the Company will be closed from Friday, 20 November 2026 to Wednesday, 25 November 2026 (both dates inclusive), during which period no transfer of Shares will be effected. Holders of H Shares whose name appear on the registers of members of the Company on Wednesday, 25 November 2026 shall be entitled to attend and vote at the EGM. In order to be qualified to attend and vote at the EGM, the share transfer documents and the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders no later than 4:30 p.m. on Thursday, 19 November 2026.

IV. EGM

The EGM 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 Wednesday, 25 November 2026. A notice dated 6 November 2026 convening the EGM together with the relevant reply slip and form of proxy has been published on the websites of the Stock Exchange and the Company and despatched to the Shareholders in accordance with the Listing Rules. Shareholders who intend to attend the EGM 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 Friday, 20 November 2026.

Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a Shareholder. In order to be valid, the form of proxy for the EGM 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 EGM (i.e. before 2:00 p.m. on Tuesday, 24 November 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 EGM or any adjourned meetings should they so wish. 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 results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

V. 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.

VI. RECOMMENDATIONS

The Directors consider that the proposed resolution set out in the notice of the EGM 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 resolution to be proposed at the EGM.

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

* *For identification purposes only*

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 third extraordinary general meeting (the "**EGM**") of the Company will be held at 2:00 p.m. on Wednesday, 25 November 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 resolution:

AS ORDINARY RESOLUTION

1. To consider and approve the resolution on the proposed appointment of Mr. Liu Xiaoxing as an independent non-executive director of the Company and the proposed Director's remuneration.

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

Nanjing, the PRC, 6 November 2026

Notes:

1. The resolution at the EGM will be taken by poll pursuant to 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 the Company will be closed from Friday, 20 November 2026 to Wednesday, 25 November 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 Wednesday, 25 November 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, 17/F, 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, 19 November 2026.

3. Shareholders who intend to attend the EGM 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 Friday, 20 November 2026.

4. 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.

5. 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 2:00 p.m. on Tuesday, 24 November 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 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 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 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 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 EGM.

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 EGM.

8. 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 6 November 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.