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Holly Futures

(a joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 弘業期貨股份有限公司 and carrying on business in Hong Kong as Holly Futures)

(Stock Code: 3678)

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PROPOSED A SHARE OFFERING AND RELATED MATTERS

The Board hereby announces that, at the Board Meeting held on 26 March 2021, it has resolved to propose to apply for an initial public offering and the listing of the A Shares in order to meet the capital needs of the Company's continuous development, to implement the Company's strategical development plan and to enhance the Company's financing platforms. The total number of A Shares to be issued will be not more than 120,000,000 A Shares, representing approximately 13.23% of the total existing issued share capital of the Company at the date of this announcement and before the issue, and approximately 11.68% of total enlarged issued share capital of the Company after the issue, assuming that there are no other changes to the issued share capital of the Company between the date of this announcement and the date of the completion of the A Share Offering.

In connection with the proposed A Share Offering, the Board proposes to seek the Shareholders' approval for: (1) proposed A Share Offering; (2) authorisation to the Board to deal with related matters in connection with the Company's application for the A Share Offering and the listing of the A Shares at its full discretion; (3) feasibility analysis report on the investment projects using the proceeds from the A Share Offering; (4) impacts and remedial measures on dilution of immediate return from the A Share Offering; (5) price stabilising plan for the A Shares within three years after the A Share Offering; (6) dividend return plan for Shareholders within three years after the A Shares Offering; (7) report of the use of raised funds from the previous offering; (8) public undertakings in documents in connection with the A Share Offering; (9) proposed formulation of the related party transactions management system with effect upon the A Share Offering and the listing of the A Shares; (10) proposed formulation of the system concerning the independent Directors with effect upon A Share Offering and the listing of the A Share; (11) proposed formulation of the administration system of raised funds with effect upon A Share Offering and the listing of the A Shares; (12) attribution of accumulated undistributed profits or accumulated uncovered losses prior to the A Share Offering and the listing of the A Shares; (13) proposed formulation of Articles of Association with effect upon A Share Offering and the listing of the A Shares; and (14) proposed formulation of the rules of procedures of the general meeting and the Board with effect upon A Share Offering and the listing of the A Shares.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION

The Board hereby announces that on 26 March 2021, the resolution in relation to the proposed amendments to the existing Articles of Association to reflect the requirements under the relevant laws and regulations and the Company's actual situation has been passed at the Board Meeting. The proposed amendments to the existing Articles of Association shall be subject to the approval of Shareholders at the AGM by way of special resolution.

PROPOSED AMENDMENTS TO THE EXISTING RULES OF PROCEDURES OF THE BOARD

The Board hereby announces that on 26 March 2021, the resolution in relation to the proposed amendments to the existing Rules of Procedure of the Board to reflect the requirements under the relevant laws and regulations and the Company's actual situation has been passed at the Board Meeting. The proposed amendments to the existing Rules of Procedures of the Board shall be subject to the approval of Shareholders at the AGM by way of special resolution.

PROPOSED AMENDMENTS TO THE EXISTING RULES OF PROCEDURES OF THE GENERAL MEETING

The Board hereby announces that on 26 March 2021, the resolution in relation to the proposed amendments to the existing Rules of Procedure of the General Meeting to reflect the requirements under the relevant laws and regulations and the Company's actual situation has been passed at the Board Meeting. The proposed amendments to the existing Rules of Procedures of the General Meeting shall be subject to the approval of Shareholders at the AGM by way of special resolution.

GENERAL

The Company intends to propose relevant resolutions at the AGM and Class Meetings (where applicable) for seeking Shareholders' approval of (i) the proposal for the A Share Offering, and other relevant resolutions; (ii) the proposed amendments to the existing Articles of Association; (iii) the proposed amendments to the existing Rules of Procedures of the Board; and (iv) the proposed amendments to the existing Rules of Procedures of the General Meeting.

A circular containing, among other things, details of (i) the proposal for the A Share Offering and other relevant resolutions; (ii) the proposed amendments to the existing Articles of Association; (iii) the proposed amendments to the existing Rules of Procedures of the Board; (iv) the proposed amendments to the existing Rules of Procedures of the General Meeting; and (v) the notices of the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, will be despatched to the Shareholders in accordance with the Listing Rules and the Articles of Association in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM and the Class Meetings, the register of members of the Company will be closed from 11 April 2021 to 12 May 2021 (both days inclusive), during which period no transfer of Shares will be effected. In order to be qualified to attend and vote at the AGM and the Class Meetings, all transfers 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 (in respect of H Shares), or to the head office in the PRC of the Company (in respect of Domestic Shares) no later than 4:30 p.m. on 9 April 2021.

The proposed A Share Offering is subject to certain conditions, including but not limited to the market condition, the Shareholders' approval at the AGM and the Class Meetings, as well as the approvals of the CSRC and/or other relevant regulatory authorities, and accordingly, may or may not proceed. Shareholders and potential investors are advised to exercise caution in dealing in the H Shares or other securities of the Company.

I. PROPOSED A SHARE OFFERING AND RELATED MATTERS

The Board hereby announces that, at the Board meeting held on 26 March 2021, it has resolved to propose to apply for an initial public offering and the listing of the A Shares in order to meet the capital needs of the Company's continuous development, to implement the Company's strategical development plan and to enhance the Company's financing platforms.

The proposed A Share Offering and other related resolutions below are conditional and subject to market conditions and obtaining Shareholders' approval as ordinary resolutions or special resolutions (as the case may be) at the AGM and the Class Meetings (as the case may be) and necessary approvals from the CSRC and other relevant regulatory authorities.

A. Proposed A Share Offering

1. *Proposed A Share Offering*

Classes of Shares:	Domestically listed RMB ordinary Shares (A Shares)
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Nominal value per Share:	RMB1.00
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Proposed stock exchange for the listing of the A Shares:	Shenzhen Stock Exchange
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Proposed offering size:	The total number of A Shares to be issued will not exceed 120,000,000, representing approximately 13.23% of the total existing issued share capital of the Company as at the date of this announcement and before the issue, and approximately 11.68% of the total issued share capital of the Company as enlarged by the issue, assuming that there are no other changes to the issued share capital of the Company between the date of this announcement and the date of the completion of the A Share Offering. The actual offering size will be determined by the Board as authorised by the Shareholders at the AGM and the Class Meetings based on the prevailing market conditions at the time of the A Share Offering.
Target subscriber:	The target subscribers of the A Share Offering are qualified participants in the price consultation process as well as social public investors (including natural persons and institutional investors) (except those who are prohibited by the PRC laws, regulations and regulatory requirements from subscribing).
Method of offering:	The A Share Offering will be conducted through a combination of offline placing to participants of the price consultation process, and online offering at a fixed price, or through any other methods of offering as approved by the CSRC and/or other regulatory authorities.
Pricing methodology:	Pursuant to the applicable laws and regulations, and taking into account the interests of the existing Shareholders as a whole, the capital market condition at the time of the A Share Offering and the actual situation of the Company, the issue price of A Shares shall be determined through price consultation with offline participants, or through negotiation between the Company and the lead underwriters, or any other methods permitted by the CSRC.
Form of underwriting:	The A Share Offering will be underwritten by a group of underwriters led by the lead underwriter on a standby commitment basis.

Conversion into a joint stock limited liability company with domestic and overseas offering and listing of shares:	According to the A Share Offering plan and the actual situation of the issued A Shares, application will be filed to convert the Company into a joint stock limited liability company with domestic and overseas offering and listing of shares.
Conversion of unlisted issued Shares to A Shares:	The unlisted issued Shares will be converted into A Shares upon the completion of the A Share Offering and listed on the stock exchange in the PRC.
Valid period of the resolutions:	The proposed A Share Offering shall be subject to approval by the Shareholders at the AGM and the Class Meetings. Upon such approval, the proposed A Share Offering and related resolutions will be valid for 12 months from the date of passing each of the resolutions at the AGM and the Class Meetings.

As the progress of the application for the A Share Offering is dependent on the approval process of the CSRC and other regulatory authorities and is likely to take more time under the current market conditions, the Directors consider a validity of 12 months for the resolutions relating to the A Share Offering is flexible and practical to the application of the A Share Offering. In the event that the resolutions described herein expire prior to the completion of the A Share Offering, the Directors will seek the Shareholders' approval to extend the validity period of the resolutions relating to the A Share Offering.

This proposal has been approved by the Board, and shall be submitted to the AGM and the Class Meetings for consideration and approval as special resolution.

2. Authorisation to the Board to deal with related matters in connection with the Company's application for the A Share Offering and the listing of the A Shares at its full discretion

A special resolution will be proposed at the AGM and the Class Meetings, to authorise the Board and any individual(s) authorized by the Board (either individually or collectively) to deal with the related matters in connection with the A Share Offering and the listing of the A Shares.

The above authorisation shall be valid for 12 months from the date of passing such resolution at the AGM and the the Class Meetings.

3. *Feasibility analysis report on the investment projects using the proceeds from the A Share Offering*

After deducting the expenses in connection with the A Share Offering, all of the proceeds will be used for supplementing the capital of the Company, in particular, including but not limited to, (i) supplementing the capital of the Company and its domestic subsidiaries, optimizing the construction of multi-level outlet system and enhancing the Company's futures brokerage business and risk management business service capabilities; (ii) supplementing the capital of the Company's overseas subsidiaries to provide protection for their business development; (iii) increasing the investment in research and development and investment consulting business as well as promoting the development and deployment of innovative business; (iv) enhancing the development of wealth management business and promoting the corporate transformation and upgrading; (v) strengthening the information technology system construction and improving the service capabilities of the middle and back office; and (vi) actively seeking the opportunity for mergers and acquisitions and reorganisation, increasing the market competitiveness and comprehensive financial service capabilities of the Company to realise a leapfrog development.

In preparation for the application of the A Share Offering, the Company has prepared the feasibility analysis report on the investment projects using the proceeds from the A Share Offering, a summary of which will be disclosed in the circular which will be despatched to the Shareholders in due course.

This proposal has been approved by the Board, and shall be submitted to the AGM and the Class Meetings for consideration and approval by way of special resolution.

4. *Impacts and remedial measures on dilution of immediate return from the A Share Offering*

In order to enhance the protection of the interests of the Shareholders, the Company has conducted an analysis on the impacts of dilution of immediate return arising from the A Share Offering and shall carry out certain relevant remedial measures. Details of the analysis and remedial measures will be disclosed in the circular which will be despatched to the Shareholders in due course.

This proposal has been approved by the Board, and shall be submitted to the AGM and the

Class Meetings for consideration and approval by way of special resolution.

5. *Price stabilising plan for the A Shares within three years after the A Share Offering*

In order to strengthen the integrity obligations of the Company, the controlling Shareholders and the directors and senior management of the company, as well as to effectively protect the interests of the small and medium Shareholders, the Company has formulated a price stabilising plan for the A Shares within three years after the A Share Offering in accordance with the relevant laws and regulations. Details of the plan will be disclosed in the circular which will be despatched to the Shareholders in due course.

This proposal has been approved by the Board, and shall be submitted to the AGM and the Class Meetings for consideration and approval by way of special resolution.

6. *Dividend return plan for Shareholders within three years after the A Share Offering*

In order to further improve Shareholders' returns, strengthen and improve the cash dividend distribution policy and offer clarity on the investment returns to the Shareholders and transparency on the decision-making process of the Company relating to dividend distribution, the Company has formulated the dividend return plan for Shareholders within three years after the A Share Offering in accordance with the relevant laws and regulations and the Articles of Association after taking into account various factors. The plan will also be proposed at the AGM to authorise the Board to adjust the plan based on any changes in laws, regulations, regulatory documents and related policies or the opinions of domestic and overseas regulatory authorities. Details of the plan will be disclosed in the circular which will be despatched to the Shareholders in due course.

This proposal has been approved by the Board, and shall be submitted to the AGM and the Class Meetings for consideration and approval by way of special resolution.

7. *Report of the use of raised funds from the previous offering*

The Company has prepared the status report on the use of proceeds from the H Share Offering as of 31 December 2020 in accordance with the relevant laws and regulations of the PRC. The Company issued in total 249,700,000 Shares in the H Share Offering, and the aggregate proceeds raised after deducting the underwriting and sponsor fee and the offering expenses pre-paid by the sponsor were approximately HK\$591,300,000. Details of the report will be disclosed in the circular which will be despatched to the Shareholders in due course.

This report has been approved by the Board, and shall be submitted to the AGM for

consideration and approval by way of ordinary resolution.

8. *Public undertakings in documents in connection with the A Share Offering*

In accordance with the Opinions Regarding Further Promotion of Structural Reforms on Issue of New Shares (《關於進一步推進新股發行體制改革的意見》) issued by CSRC as well as other related laws, regulations and regulatory documents, the Company shall issue the public undertakings in documents in connection with the A Share Offering. Details of the undertakings will be disclosed in the circular which will be despatched to the Shareholders in due course.

This proposal has been approved by the Board, and shall be submitted to the AGM and the Class Meetings for consideration and approval by way of special resolution.

9. *Proposed formulation of the related party transactions management system with effect upon A Share Offering and the listing of the A Shares*

To perfect its corporate governance, manage its related party transactions and other operational risks and in accordance with the relevant laws and regulations, the Company has formulated the related party transactions management system, which will be effective upon the A Share Offering and the listing of the A Shares. Details of such system will be disclosed in the circular which will be despatched to the Shareholders in due course.

The above proposal has been approved by the Board, and shall be submitted to the AGM for consideration and approval by way of ordinary resolution.

10. *Proposed formulation of the system concerning the independent Directors with effect upon A Share Offering and the listing of the A Shares*

In accordance with the related laws, regulations and regulatory documents, the Board has formulated the system concerning the independent Directors, which will be effective upon the A Share Offering and listing of the A Shares. Details of such system will be disclosed in the circular which will be despatched to the Shareholders in due course.

The above proposal has been approved by the Board, and shall be submitted to the AGM for consideration and approval by way of ordinary resolution.

11. Proposed formulation of the administration system of raised funds with effect upon the A Share Offering and the listing of the A Shares

In accordance with the related laws, regulations and regulatory documents, the Board has formulated the system concerning the administration of raised funds, which will be effective upon the A Share Offering and the listing of the A Shares. Details of such system will be disclosed in the circular which will be despatched to the Shareholders in due course.

This proposal has been approved by the Board and shall be submitted to the AGM for consideration and approval by way of ordinary resolution.

12. Attribution of accumulated undistributed profits or accumulated uncovered losses prior to the A Share Offering and the listing of the A Shares

The Board has resolved that the Company's accumulated undistributed profits or accumulated uncovered losses prior to the A Share Offering and listing of the A Shares shall be shared or borne by all of the Shareholders in proportion to their shareholding in the Company by then upon the completion of the A Share Offering.

This proposal has been approved by the Board, and shall be submitted to the AGM and the Class Meetings for consideration and approval by way of special resolution.

13. Proposed formulation of Articles of Association with effect upon A Share Offering and the listing of the A Shares

In accordance with the related laws, regulations and regulatory documents, the Company has formulated the Articles of Association, which will be effective upon the A Share Offering and listing of the A Shares. Details of such Articles of Association will be disclosed in the circular which will be despatched to the Shareholders in due course.

This proposal has been approved by the Board, and shall be submitted to the AGM for consideration and approval by way of special resolution.

14. Proposed formulation of the rules of procedures of the general meeting and the Board with effect upon the A Share Offering and the listing of the A Shares

In accordance with the related laws, regulations and regulatory documents, the Board has formulated the rules of procedures of the general meeting and the Board respectively, which will be effective upon the A Share Offering and the listing of the A Shares. Details of the proposed amendments to the rules of procedures of the general meeting and the Board respectively will be disclosed in the circular which will be despatched to the Shareholders in due course.

This proposal has been approved by the Board, and shall be submitted to the AGM for consideration and approval by way of special resolution.

B. Reasons and Benefits of the A Share Offering

The Directors consider that the A Share Offering will enable the Company to meet its capital needs for its continuous development, to implement its strategical development plan and to enhance its financing platforms.

Therefore, the Directors consider that the A Share Offering is in the interest of the Company and the Shareholders as a whole.

C. Fund Raising Activities in the Past Twelve Months

The Company has not conducted any fund-raising activities in relation to the issue of equity securities of the Company in the 12 months immediately preceding the date of this announcement.

D. Public Float

As at the date of this announcement, based on the publicly available information and to the best of the Directors' knowledge, approximately 26.61% of the total issued Shares are held by the H-share public, and the Company has maintained a public float above the minimum requirements as prescribed in the Listing Rules.

The Company undertakes that it will continue to comply with the public float requirement as prescribed in the Listing Rules during the application process and after completion of the A Share Offering.

E. Effects of the A Share Offering on the Shareholding Structure of the Company

For reference and illustration purposes only, assuming that (i) a total of 120,000,000 A Shares are to be issued under the A Share Offering, and (ii) there are no other changes to the issued share capital of the Company, the shareholding structure of the Company (a) as at the date of this announcement and (b) immediately after completion of the A Share Offering are set out as follows:

	As at the date of this announcement		Immediately after completion of the A Share Offering	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
NON-PUBLIC SHAREHOLDERS				
– Domestic Shares	657,300,000	72.47	657,300,000	64.00
– H Shares	8,300,000	0.92	8,300,000	0.81
PUBLIC SHAREHOLDERS				
– A Shares under the proposed A Share Offering	–	–	120,000,000	11.68
– H Shares	241,400,000	26.61	241,400,000	23.51
Total	<u>907,000,000</u>	<u>100.00</u>	<u>1,027,000,000</u>	<u>100.00</u>

Note: Certain amounts and percentage figures set out in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals in the table above and the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

II. PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION

On 26 March 2021, the Board resolved at the Board Meeting to make certain amendments to the existing Articles of Association, the details of which are as follows:

Existing Articles	Proposed Amendments
<p>Article 7 The Articles of Association shall become effective from the date on which the Company conducts overseas initial public offering of shares and is listed on the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).</p> <p>.....</p>	<p>Article 7 The Articles of Association shall become effective from the date on which the Company conducts overseas initial public offering of shares and is listed on the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) <u>and being approved at the general meeting.</u></p>
<p>Article 29 The Company may, in accordance with the requirements under laws, regulations and these Articles of Association, repurchase its shares under the following circumstances:</p> <ol style="list-style-type: none"> 1) cancelling its shares for the purpose of reducing its registered capital; 2) merging with another company which holds the shares of the Company; 3) granting shares as incentive to the staff of the Company; 4) acquiring the shares of shareholders who vote against any resolution adopted at the shareholders’ general meeting on the merger or demerger of the Company and request the Company to acquire their shares; and 5) other circumstances permitted by laws and administrative regulations. 	<p>Article 29 The Company may, in accordance with the requirements under laws, regulations and these Articles of Association, <u>acquire</u> its shares under the following circumstances:</p> <ol style="list-style-type: none"> 1) reducing its registered capital; 2) merging with another company which holds the shares of the Company; 3) <u>using shares for employee stock ownership plans or equity incentives;</u> 4) acquiring the shares of shareholders who vote against any resolution adopted at the shareholders’ general meeting on the merger or demerger of the Company and request the Company to acquire their shares; and 5) <u>using shares for conversion pursuant to the convertible corporate bonds issued by the Company;</u>

Existing Articles	Proposed Amendments
<p>Other than the above-mentioned circumstances, the Company shall not engage in any activities for the purchase or sale of its shares.</p> <p>Any repurchase of shares by the Company for the purpose of clauses (1) to (3) shall be approved at a shareholders' general meeting. In the event that the Company has acquired its shares under the circumstance set out in clause (1), such shares shall be cancelled within 10 days from the date of repurchase, and for circumstances set out in clauses (2) and (4), such shares shall be transferred or cancelled within six months from the date of repurchase.</p> <p>Where the Company has repurchased its shares pursuant to clause (3), shares so repurchased shall not exceed 5% of the total issued shares of the Company. The repurchase shall be funded by the profit after tax of the Company, and the shares so repurchased shall be transferred to employees within one year.</p>	<p><u>6) to maintain corporate value and shareholder' interests as the Company deems necessary.</u></p> <p>Other than the above-mentioned circumstances, the Company shall not engage in any activities for the purchase or sale of its shares.</p> <p>Any repurchase of shares by the Company for the purpose of clauses (1) <u>and (2)</u> shall be approved at a shareholders' general meeting. <u>Where the Company is to acquire its shares pursuant to clause (3), (5) and (6), shall do so in accordance with the requirements of these Articles or as authorized at the shareholders' general meeting, resolved at a Board meeting with one-two-thirds of the director present.</u></p> <p>In the event that the Company has acquired its shares under the circumstance set out in clause (1), such shares shall be cancelled within 10 days from the date of acquisition, and for circumstances set out in clauses (2) and (4), such shares shall be transferred or cancelled within six months from the date of acquisition. <u>In the event that the Company has acquired its shares under the circumstance set out in clauses (3), (5) and (6), the total amount of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled within 3 years.</u></p>

Existing Articles	Proposed Amendments
<p>Article 44 No registration of changes as a result of share transfers may be entered in the register of shareholders within 30 days prior to the date of a shareholders' general meeting or within 5 days before the record date set by the Company for the purpose of distribution of dividends.</p>	<p>Article 44 <u>Any laws, regulations and listing rules of the place where the shares of the Company are listed concerning the book closure period prior to the holding of a general meeting to dividend distributions by the Company shall be observed.</u></p>
<p>Article 56 In the event of any of the following circumstances, The Company shall promptly notify all Shareholders in writing or make an announcement, and report to the local office of the CSRC at its place of domicile:</p> <p>.....</p> <p>If the Company and its subsidiaries are subject to the regulatory measures and administrative penalties made by CSRC and its local branch offices according to the article 56(2) and (4) or article 57 of the Administrative Regulations on Futures Trading (《期貨交易管理條例》), the Company shall give a written notice to all Shareholders or make an announcement.</p>	<p>Article 56 In the event of any of the following circumstances, The Company shall promptly notify all Shareholders in writing or make an announcement, and report to the local office of the CSRC at its place of domicile:</p> <p>.....</p> <p>If the Company and its subsidiaries are subject to the regulatory measures and administrative penalties made by CSRC and its local branch offices according to the article <u>55</u>(2) and (4) or article <u>56</u> of the Administrative Regulations on Futures Trading (《期貨交易管理條例》), the Company shall give a written notice to all Shareholders or make an announcement.</p>

Existing Articles	Proposed Amendments
<p>Article 57 Approval of the CSRC shall be obtained for change of shareholdings in the Company in any of the circumstances below:</p> <ol style="list-style-type: none"> 1) Change of controlling shareholder or the largest shareholder; 2) Shareholding of a single shareholder or the aggregate shareholding of affiliated shareholders amounts to 100%; 3) Shareholding of a single shareholder or the aggregate shareholding of affiliated shareholders amounts to over 5% and foreign shareholders are involved. <p>Besides the above regulations, the approval of the branch office of CSRC at the place of domicile of the Company is required where the shareholding by single shareholder or affiliated shareholders of the Company amounts to over 5%.</p> <p>.....</p>	<p>Article 57 Approval of the CSRC shall be obtained for change of shareholdings in the Company in any of the circumstances below:</p> <ol style="list-style-type: none"> 1) Change of controlling shareholder or the largest shareholder; 2) <u>Shareholding of a single shareholder or the aggregate shareholding of affiliated shareholders amounts to over 5% and foreign shareholders are involved.</u> <p>Besides the above regulations, the approval of the branch office of CSRC at the place of domicile of the Company is required where the shareholding by single shareholder or affiliated shareholders of the Company amounts to over 5%.</p> <p>.....</p>
<p>Article 58 Shareholders holding 5% or more equity or de facto controllers of the Company shall notify the Company in writing within three working days in any of the following circumstances:</p> <ol style="list-style-type: none"> 1) Shares of the Company they hold have been frozen, sealed up or under enforcement measures; 2) Shares of the Company they hold are pledged; 	<p>Article 58 Shareholders holding 5% or more equity or and the de facto controllers of the Company shall notify the Company in writing within three working days <u>in a proactive, accurate and complete manner,</u> in any of the following circumstances:</p> <ol style="list-style-type: none"> 1) Shares of the Company they hold have been frozen, sealed up or under enforcement measures; 2) Shares of the Company they hold are pledged <u>or the pledged shares are released;</u>

Existing Articles	Proposed Amendments
<p>3) They decide to transfer Shares of the Company they hold;</p> <p>4) Shareholders are unable to properly exercise the rights or assume the obligations thereof as Shareholders, which may cause significant deficiencies in the governance of the Company;</p> <p>5) They are under investigation or being subject to compulsory measures taken by competent authorities for alleged grave violations of laws and regulations;</p> <p>6) They receive administrative or criminal penalty due to serious violations of laws and regulations;</p> <p>7) Names are changed;</p> <p>8) They are involved in merger, division or major asset or debt restructuring;</p> <p>9) They are subject to regulatory measures including suspension of operation for recertification, cancellation, takeover or custody, or enter into dissolution, bankruptcy or closure procedure;</p> <p>10) They are involved in other circumstances that may affect equity changes of the Company or operation of the Company as a going concern.</p>	<p>3) They decide to transfer Shares of the Company they hold;</p> <p>4) Shareholders are unable to properly exercise the rights or assume the obligations thereof as Shareholders, which may cause significant deficiencies in the governance of the Company;</p> <p><u>5) Material changes in equity, business scope and in operation and management;</u></p> <p><u>6) Changes in the chairman, general manager, or directors and senior management who perform corresponding duties on their behalf;</u></p> <p><u>7) Factors such as national laws and regulations, major policy adjustments or force majeure that may have a material adverse effect on the operation and management of the Company;</u></p> <p><u>8)</u> They are under investigation or being subject to compulsory measures taken by competent authorities for alleged grave violations of laws and regulations;</p> <p><u>9)</u> They receive administrative or criminal penalty due to serious violations of laws and regulations;</p> <p><u>10)</u> Names are changed;</p> <p><u>11)</u> They are involved in merger, division or major asset or debt restructuring;</p>

Existing Articles	Proposed Amendments
<p>Shareholders holding 5% or more equity of the Company fall under any of the circumstances prescribed in the preceding paragraph, the Company shall report the relevant information to the local office of the CSRC at its domicile within three working days upon receipt of the notice given by the said Shareholders.</p> <p>De facto controllers of the Company fall under any of the circumstances listed in items 5 to 9 of the preceding paragraph, the Company shall report the relevant information to the local office of the CSRC at its domicile within three working days upon receipt of the notice given by the de facto controllers.</p>	<p><u>12)</u> They are subject to regulatory measures including suspension of operation for recertification, cancellation, takeover or custody, or enter into dissolution, bankruptcy or closure procedure;</p> <p><u>13)</u> They are involved in other circumstances that may affect equity changes of the Company or operation of the Company as a going concern.</p> <p>Shareholders holding 5% or more equity of the Company fall under any of the circumstances prescribed in the preceding paragraph, the Company shall report the relevant information to the local office of the CSRC at its domicile within three working days upon receipt of the notice given by the said Shareholders.</p> <p>De facto controllers of the Company fall under any of the circumstances listed in items <u>8 to 12</u> of the preceding paragraph, the Company shall report the relevant information to the local office of the CSRC at its domicile within three working days <u>upon receipt of the notice</u> given by the de facto controllers.</p>

Existing Articles	Proposed Amendments
<p>Article 61 The shareholders’ general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>19) to consider any other matters to be resolved by shareholders’ general meeting as required by the laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>Article 61 The shareholders’ general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>19) to consider any other matters to be resolved by shareholders’ general meeting as required by the laws, administrative regulations, departmental rules, <u>the listing rules of the place where the Company’s shares are listed</u> and the Articles of Association.</p>
<p>Article 65 Where the Company convenes a general meeting, a written notice shall be given 45 days prior to the date of the meeting to notify all the Shareholders in the Shareholders’ register of the issues to be considered at the meeting, and the date and venue of the meeting. Any Shareholder who intends to attend the meeting shall deliver to the Company a written reply stating his or her intention to attend 20 days prior to the meeting.</p> <p>When calculating the starting date, the date of the meeting shall be excluded.</p>	<p>Article 65 Where the Company convenes <u>an annual</u> general meeting, a written notice shall be given <u>at least 20 working</u> days prior to the date of the meeting to notify all the Shareholders; <u>where the Company convenes an extraordinary general meeting, a public announcement shall be published at least 10 working days or 15 days (whichever is longer) prior to the date of the meeting to notify all the Shareholders.</u> Any Shareholder who intends to attend the meeting shall deliver to the Company a written reply stating his or her intention to attend <u>within the period stipulated in the meeting notice.</u></p> <p>When calculating the starting date, the date of the meeting shall be excluded.</p>

Existing Articles	Proposed Amendments
<p>Article 67 The Company shall, based on the written replies received 20 days before the date of convening the shareholders' general meeting, calculate the number of shares with voting right represented by the shareholders who intend to attend the meeting. If the number of shares with voting rights represented by the shareholders who intend to attend the meeting reaches one half or more of the Company's total shares with voting rights, the Company may convene the shareholders' general meeting. Otherwise, the Company shall within 5 days notify the shareholders again by way of an announcement of the matters to be considered at, and the date and place for, the meeting. After giving notice by announcement, the Company may convene the meeting.</p> <p>An extraordinary general meeting shall not make decisions on matters not stated in the notice of meeting.</p>	<p>Article 67 <u>Proposals not set out in the notice of general meeting or not complying with the provision herein shall not be voted on or resolved at the general meeting.</u></p>
<p>Article 69</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the competent securities authorities of the State Council within the interval between forty-five days and fifty days before the date of convening the meeting; after the publication of the announcement, all holders of domestic shares shall be taken to have received notice of the relevant shareholders' meeting.</p> <p>.....</p>	<p>Article 69</p> <p>The announcement referred to in the preceding paragraph shall be published <u>on the website of the stock exchange and the media that meet the requirements of the securities regulatory authority of the State Council within the period stipulated in Article 65 of this Articles of Association</u>; after the publication of the announcement, all holders of domestic shares shall be taken to have received notice of the relevant shareholders' meeting.</p> <p>.....</p>

Existing Articles	Proposed Amendments
<p>Article 85 A general meeting convened by the Board shall be presided over and chaired by the chairman of the Board. If the chairman is unable to attend the meeting for reasons, the Board may designate a director to convene and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p>.....</p>	<p>Article 85 A general meeting convened by the Board, shall be presided over and chaired by the chairman of the Board. If the chairman is unable <u>or fails to perform his duties, the meetings shall be presided over by a director jointly recommended by more than half of the directors,</u> and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p><u>If the Board is unable or fails to fulfil the obligation of convening the general meeting, the supervisory Committee shall convene and preside over such meeting. If the supervisory Committee does not convene and preside over such meeting, the shareholders individually or jointly holding no less than 10% of the shares for no less than 90 consecutive days may convene and preside over such meeting on their own.</u></p> <p>.....</p>

Existing Articles	Proposed Amendments
<p>Article 96 In the event that the Company convenes a class meeting, a written notice specifying the matters to be considered at, and the date and location for, the meeting shall be issued to the shareholders whose names appear on the register of shareholders of such class forty-five days before the time appointed for holding such meeting. Shareholders who intend to attend the meeting shall serve the written reply to the Company twenty days prior to the date of the meeting.</p> <p>Where the number of shares carrying the rights to vote at the meeting held by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying the rights to vote at the meeting, the Company may convene the class meeting based thereon, failing which the Company shall within five days notify the shareholders again, by way of a public announcement, of the matters to be considered at, and the place and date for, the meeting before it raised funds to convene the class meeting.</p>	<p>Article 96 In the event that the Company convenes a class meeting, <u>it shall notify all</u> shareholders whose names appear on the register of shareholders of such class, specifying the matters to be considered at, and the date and location for, the meeting <u>by way of public announcement before the period stipulated in Article 65 of the Articles of Association.</u> Shareholders who intend to attend the meeting shall serve the written reply to the Company <u>within the period stipulated in the meeting notice.</u></p>
<p>Article 119 Independent directors of the Company shall meet the following conditions:</p> <p>.....</p> <p>3) have passed the qualification test accepted by the CSRC;</p> <p>.....</p>	<p>Article 119 Independent directors of the Company shall meet the following conditions:</p> <p>.....</p> <p>3) <u>are familiar with the laws and administrative regulations of futures and the requirements of the CSRC, and possess professional expertise in futures;</u></p> <p>.....</p>

Existing Articles	Proposed Amendments
<p>Article 153 In any of the following circumstances, a person shall not serve as director, supervisor, general manager or other senior management of the Company:</p> <p>.....</p> <p>4) has served as the legal representative of a company or an enterprise whose Business License was revoked due to illegal activities and was personally liable for such punishment, and less than three years has elapsed since the date of revocation of the business license of the company or enterprise;</p> <p>.....</p>	<p>Article 153 In any of the following circumstances, a person shall not serve as director, supervisor, general manager or other senior management of the Company:</p> <p>.....</p> <p>4) has served as the legal representative of a company or an enterprise whose Business License was revoked due to illegal activities or <u>was ordered to be round-up</u> and was personally liable for such punishment, and less than three years has elapsed since the date of revocation of the business license of the company or enterprise;</p> <p>.....</p>
<p>Article 190 The Company's appointment, removal and non-reappointment of an accounting firm shall be decided by a shareholders' general meeting and filed with the competent securities authorities of the State Council.</p> <p>.....</p>	<p>Article 190 The Company's appointment, removal and non-reappointment of an accounting firm shall be decided by a shareholders' general meeting and <u>report the relevant information to the local office of the CSRC as its place of domicile within five business days upon decision is made; for removal of an accounting firm, the Company shall explain the reason.</u></p> <p>.....</p>

The above proposed amendments to the existing Articles of Association are to reflect the Company's actual situation. The Articles of Association are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

III. PROPOSED AMENDMENTS TO THE EXISTING RULES OF PROCEDURES OF THE BOARD

On 26 March 2021, the Board resolved at the Board Meeting to make certain amendments to the existing Rules of Procedures of the Board, the details of which are as follows:

Existing Rule	Proposed Amendments
<p>Rule 14 Directors of the Company shall be natural persons. A natural person who falls into any of the following circumstances shall not serve as Director of the Company:</p> <p>.....</p> <p>4) has served as the legal representative of a company or an enterprise whose Business License was revoked due to illegal activities and was personally liable for such punishment, and less than three years has elapsed since the date of revocation of the business license of the company or enterprise;</p> <p>.....</p>	<p>Rule 14 Directors of the Company shall be natural persons. A natural person who falls into any of the following circumstances shall not serve as Director of the Company:</p> <p>.....</p> <p>4) has served as the legal representative of a company or an enterprise whose Business License was revoked due to illegal activities or <u>was ordered to be round-up</u> and was personally liable for such punishment, and less than three years has elapsed since the date of revocation of the business license of the company or enterprise;</p>
<p>Rule 40 Independent Director of the Company shall meet the following conditions:</p> <p>.....</p> <p>3) have passed the qualification test accepted by the CSRC;</p> <p>.....</p>	<p>Rule 40 Independent directors of the Company shall meet the following conditions:</p> <p>.....</p> <p>3) <u>are familiar with the laws and administrative regulations of futures and the requirements of the CSRC, and possess professional expertise in futures;</u></p> <p>.....</p>

The above proposed amendments to the existing Rules of Procedures of the Board are to reflect the Company's actual situation. The Rules of Procedures of the Board are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

IV. PROPOSED AMENDMENTS TO THE EXISTING RULES OF PROCEDURES OF THE GENERAL MEETING

On 26 March 2021, the Board resolved at the Board Meeting to make certain amendments to the existing Rules of Procedures of the General Meeting, the details of which are as follows:

Existing Rule	Proposed Amendments
<p>Rule 6 The Shareholders' General Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>(19) to consider any other matters to be resolved by Shareholders' General Meeting as required by the laws, administrative regulations, departmental rules and the Articles of Association</p>	<p>Rule 6 The Shareholders' General Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>19) to consider any other matters to be resolved by shareholders' general meeting as required by the laws, administrative regulations, departmental rules, <u>the listing rules of the place where the Company's shares are listed</u> and the Articles of Association.</p>
<p>Rule 19 Where the Company convenes a general meeting, a written notice shall be given 45 days prior to the date of the meeting to notify all the Shareholders in the Shareholders' register of the issues to be considered at the meeting, and the date and venue of the meeting. Any Shareholder who intends to attend the meeting shall deliver to the Company a written reply stating his or her intention to attend 20 days prior to the meeting.</p> <p>.....</p>	<p>Rule 19 Where the Company convenes <u>an annual</u> general meeting, a written notice shall be given <u>at least 20 working</u> days prior to the date of the meeting to notify all the Shareholders; <u>where the Company convenes an extraordinary general meeting, a public announcement shall be published at least 10 working days or 15 days (whichever is longer) prior to the date of the meeting to notify all the Shareholders.</u> Any Shareholder who intends to attend the meeting shall deliver to the Company a written reply stating his or her intention to attend <u>within the period stipulated in the meeting notice.</u></p> <p>.....</p>

Existing Rule	Proposed Amendments
<p>Rule 20 The Company shall, based on the written replies received twenty days before the date of convening the shareholders' general meeting, calculate the number of shares with voting right represented by the shareholders who intend to attend the meeting. If the number of shares with voting rights represented by the shareholders who intend to attend the meeting reaches one half or more of the Company's total shares with voting rights, the Company may convene the shareholders' general meeting. Otherwise, the Company shall within five days notify the shareholders again by way of an announcement of the matters to be considered at, and the date and place for, the meeting. After giving notice by announcement, the Company may convene the meeting.</p> <p>An extraordinary general meeting shall not make decisions on matters not stated in the notice of meeting.</p>	<p>Rule 20 <u>Proposals not set out in the notice of general meeting or not complying with the provision herein shall not be voted on or resolved at the general meeting.</u></p>
<p>Rule 22</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the competent securities authorities of the State Council within the interval between forty-five days and fifty days before the date of convening the meeting; after the publication of the announcement, all holders of domestic shares shall be taken to have received notice of the relevant shareholders' meeting.</p> <p>.....</p>	<p>Rule 22</p> <p>The announcement referred to in the preceding paragraph shall be published <u>on the website of the stock exchange and the media that meet the requirements of the securities regulatory authority of the State Council within the period stipulated in Rule 19 of these Rules of Procedures</u>; after the publication of the announcement, all holders of domestic shares shall be taken to have received notice of the relevant shareholders' meeting.</p> <p>.....</p>

Existing Rule	Proposed Amendments
<p>Rule 25 Where the Company intends to convene a Shareholders' general meeting, the Board or the convener of the Shareholders' general meeting shall fix a record date for the registration of the shareholdings, and Shareholders whose name appear on the register of Shareholders at the close of business of the record date shall be Shareholders of the Company.</p> <p>No changes in the Shareholders' register due to the transfer of shares may be made within thirty (30) days before the date of a Shareholders' general meeting or within five (5) days before the record date for the Company's distribution of dividends.</p>	<p>Rule 25 Where the Company intends to convene a Shareholders' general meeting, the Board or the convener of the Shareholders' general meeting shall fix a record date for the registration of the shareholdings, and Shareholders whose name appear on the register of Shareholders at the close of business of the record date shall be Shareholders of the Company.</p> <p><u>Any laws, regulations and listing rules of the place where the shares of the Company are listed concerning the book closure period prior to the holding of a general meeting to dividend distributions by the Company shall be observed.</u></p>

Existing Rule	Proposed Amendments
<p>Rule 43 A general meeting convened by the Board, shall be presided over and chaired by the chairman of the Board. If the chairman is unable to attend the meeting for reasons, the Board may designate a director to convene and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p>.....</p>	<p>Rule 43 A general meeting convened by the Board, shall be presided over and chaired by the chairman of the Board. If the chairman is unable <u>or fails to perform his duties, the meetings shall be presided over by a director jointly recommended by half or more of the directors</u>, and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p><u>If the Board is unable or fails to fulfil the obligation of convening the general meeting, the supervisory Committee shall convene and preside over such meeting. If the supervisory Committee does not convene and preside over such meeting, the shareholders individually or jointly holding no less than 10% of the shares for no less than 90 consecutive days may convene and preside over such meeting on their own.</u></p> <p>.....</p>

The above proposed amendments to the existing Rules of Procedures of the General Meeting are to reflect the Company's actual situation. The Rules of Procedures of the General Meeting are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

V. GENERAL

The Company intends to propose relevant resolutions at the AGM and the Class Meetings (where applicable) for the Shareholders' approval of (i) the proposal for the A Share Offering and other relevant resolutions; (ii) the proposed amendments to the existing Articles of Association; (iii) proposed amendments to the existing Rules of Procedures of the Board; and (iv) the proposed amendments to the existing Rules of Procedures of the General Meeting.

The proposed A Share Offering and other related resolutions will be passed by way of ordinary resolutions or special resolutions (as the case may be) at the AGM and the Class Meetings (as the case may be).

Save as disclosed herein, no other Shareholders, to the knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting in respect of relevant resolutions as at the date of this announcement.

The proposed amendments to the existing Articles of Association, the existing Rules of Procedures of the Board and the existing Rules of Procedures of the General Meeting shall be subject to the approval of Shareholders at the AGM by way of special resolutions.

A circular containing, among other things, details of (i) the proposal for the A Share Offering and other relevant resolutions; (ii) the proposed amendments to the existing Articles of Association; (iii) proposed amendments to the existing Rules of Procedures of the Board; (iv) the proposed amendments to the existing Rules of Procedures of the General Meeting and (v) the notices of the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, will be despatched to the Shareholders in accordance with the Listing Rules and the Articles of Association in due course.

The proposed A Share Offering is subject to certain conditions, including but not limited to the market condition, the Shareholders' approval at the AGM and the Class Meetings, as well as the approvals of the CSRC and/or other relevant regulatory authorities, and accordingly, may or may not proceed. Shareholders and potential investors are advised to exercise caution in dealing in the H Shares or other securities of the Company.

VI. CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM and the Class Meetings, the register of members of the Company will be closed from 11 April 2021 to 12 May 2021 (both days inclusive), during which period no transfer of Shares will be effected. In order to be qualified to attend and vote at the AGM and the Class Meetings, all transfers 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 (in respect of H Shares), or to the head office in the PRC of the Company (in respect of Domestic Shares) no later than 4:30 p.m. on 9 April 2021.

VII. DEFINITIONS

Unless the context requires otherwise, the following terms of this announcement have the meanings as set out below:

“AGM”	the annual general meeting of the Company to be convened and held on Wednesday, 12 May 2021 at 2:00 p.m. at Conference Room, 9/F, Holly Tower, No. 50 Zhonghua Road, Nanjing, the PRC, and any adjournment thereof
“A Share Offering”	the Company's proposed initial public offering of not more than 120,000,000 A Shares, which are proposed to be listed on the Shenzhen Stock Exchange
“A Share(s)”	ordinary share(s) proposed to be issued by the Company pursuant to the A Share Offering and to be subscribed for in Renminbi
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Board Meeting”	the Board meeting held on 26 March 2021
“Class Meeting(s)”	the H Shareholders' Class Meeting and/or the Domestic Shareholders' Class Meeting (as the case may be)

“Company”	Holly Futures Co., Ltd. (弘業期貨股份有限公司), a joint stock limited company established under the laws of the PRC on 29 November 2012, whose H Shares are listed and traded on the Stock Exchange (stock code: 3678)
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“Domestic Shareholders Class Meeting”	the class meeting of the holders of Domestic Shares to be convened and held on or around 12 May 2021 (or any adjournment thereof) immediately after the conclusion of the AGM to be held on the same date at the same place (or any adjournment thereof)
“Domestic Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi
“Group”	the Company and its subsidiaries
“H Share Offering”	the global initial public offering of the Company’s H Shares
“H Shareholder(s)”	holder(s) of H Share(s)
“H Shareholders’ Class Meeting”	the class meeting of the holders of H Shares to be convened and held on or around 12 May 2021 (or any adjournment thereof) immediately after the conclusion of the Domestic Shareholders’ Class Meeting to be held on the same date at the same place (or any adjournment thereof)
“H Share(s)”	overseas listed foreign ordinary shares in the share capital of the Company with a nominal value of RMB1 each listed on the Main Board of Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“PRC”	the People’s Republic of China which shall, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, lawful currency of the PRC
“Rules of Procedures of the Board”	the rules of procedures of the Board
“Rules of Procedures of the General Meeting”	the rules of procedures of the general meeting of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	share(s) with a nominal value of RMB1 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent.

By order of the Board
Ms. Zhou Jianqiu
Executive Director

Nanjing, the PRC
26 March 2021

As at the date of this announcement, the Board consists of Mr. Zhou Yong and Ms. Zhou Jianqiu as executive Directors; Mr. Xue Binghai, Mr. Jiang Lin and Mr. Shan Bing as non-executive Directors; and Mr. Wang Yuetan, Mr. Lam Kai Yeung and Mr. Huang Dechun as independent non-executive Directors.