



11 September 2023

Mr. Weizeng Zhang  
The Director  
Jolly Capital Limited

Dear Mr. Zhang,

**Re: WARNING NOTICE – Jolly Capital Limited (Reg. #1599710) (the “Registrant”)**

The Cayman Islands Monetary Authority (the “Authority”) writes to you in your capacity as a director of the Registrant.

1. The Authority has reasonable grounds to believe that the Registrant is in breach of the Securities Investment Business Act (2020 Revision) (“the Act”) as follows:
  - (1) Section 5(4B)(b) for failing to file the prescribed details to de-register in the manner specified by the Authority;
  - (2) Section 5(4E)(a) for failing to file its annual declarations for the years 2022 and 2023;
  - (3) Section 5(4E)(b) for failing to pay its prescribed annual fee for the years 2022 and 2023;
  - (4) Section 15(4)(a) for failing to maintain a minimum of two directors who are individuals, or one corporate director each of whom is complying with the Directors Registration and Licensing Act, 2014 (as amended).
2. Further, the Authority has reason to believe that the Registrant is also in breach of section 50(1) of the Companies Act (2023 Revision) for failing to have a Registered Office.
3. The Authority has made reasonable efforts to locate and correspond with the Registrant and has been unsuccessful in doing so. As a result, the Authority is posting this Notice publicly in an effort to give notice to the Registrant and all interested parties.
4. The Authority also gives notice that the lack of communication with the Authority may be considered when assessing your fitness and propriety to act as an authorised person in connection with other existing regulated mutual funds and/or registrants, licensees, or in future applications where fitness and propriety will be assessed.

5. Pursuant to provisions in section 17(2) of the Act, the Authority may take any of the actions in section 17(2A), if it knows or has reasonable grounds to believe *inter alia* that a registered person:

- has contravened the Act; and
- has not conducted the direction and management of its business in a fit and proper manner.

**TAKE NOTICE:**

The Cayman Islands Monetary Authority of SIX, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, proposes to take the following action.

**PROPOSED ACTION:**

The Authority proposes to cancel the registration of the Registrant as a Securities - Registered Person pursuant to section 17(2A)(a) of the Act.

**REASONS:**

Given the Registrant's failure to become compliant with the Act, and the Registrant's lack of communication and statutory filings with the Authority; we are of the view that the Authority has reasonable grounds to believe that the Registrant has contravened the Act; and has not conducted the direction and management of its business in a fit and proper manner.

**NOTICE OF REPRESENTATION:**

You may make written representations to the Authority. If you wish to make such representations you must do so within **30 days** of the date of this Warning Notice, or such longer period as requested of, and approved by the Authority. Where an extension to this time is required, a request for extension must be submitted within **10 days** of receiving the Warning Notice. Written representations should be made to the Managing Director of the Authority at the above address.

Please contact Audrey Roe, Head of Compliance at the Authority, at [ContactCompliance@cima.ky](mailto:ContactCompliance@cima.ky) for more information.

Yours sincerely,



**Cindy Scotland, OBE**  
**Managing Director**