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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) (the “Company”)
(Stock Code: 3678)

ANNOUNCEMENT ON WITHDRAWAL OF APPLICATION FOR THE PROPOSED A SHARE OFFERING INSIDE INFORMATION

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 29 September 2017 (the “**Announcement**”), in respect of, among other things, the proposed plan for the A Share Offering and the authorisation to the board to deal with related matters in connection with the proposed A Share Offering. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As of the date of this announcement, the proposed A Share Offering has not been approved by the CSRC.

In view of the decision on adjusting the A Share listing plan of the Company, and after careful studies and discussion with the intermediaries involved in the proposed A Share Offering and as considered and approved by the Board in the board meeting held on 31 July 2020, the Company decided to withdraw the application for the proposed A Share Offering. The withdrawal application is subject to the acceptance by the relevant PRC authorities.

In view of the steady business operation of the Company, the Board is of the view that withdrawing the application for the proposed A Share Offering will not give rise to any material adverse impact on the financial position or operation of the Company. The Company will find another opportunity to file another application for the initial public offering and listing of the A Shares again.

Shareholders and potential investors are advised to exercise caution when investing or dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

By order of the Board
Ms. Zhou Jianqiu
Executive Director

Nanjing, the PRC
31 July 2020

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 Yuetang, Mr. Lam Kai Yeung and Mr. Huang Dechun as independent non-executive Directors.