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Holly Futures

(a joint stock company incorporated in the People's Republic of China (the “PRC”) 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)

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

(1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 22 May 2023 in relation to the resignation of Mr. Wang Yuetang (“**Mr. Wang**”) as an independent non-executive director (the “**Director(s)**”) of the Company. Mr. Wang will continue to hold his respective positions and perform his duties in accordance with the prevailing articles of association of the Company and all relevant laws and regulations until the passing of the resolution in relation to the appointment of the new independent non-executive Director at an extraordinary general meeting of the Company (the “**EGM**”).

The board of Directors (the “**Board**”) of the Company is pleased to announce that, based on the nomination of the nomination committee of the Company and the deliberation by the Board, the Board proposed to appoint Mr. Zhang Hongfa (張洪發先生) (“**Mr. Zhang**”) as an independent non-executive Director.

The biographical details of Mr. Zhang are set out as follows:

Mr. Zhang Hongfa, aged 58, graduated from Soochow University in July 1986 with a bachelor degree in economics, is a senior accountant as credentialed by the Department of Human Resources and Social Security of Jiangsu Province* (江蘇省人力資源和社會保障廳) and a Certified Public Accountant as credentialed by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Mr. Zhang had been a lecturer at Jiangsu Radio and Television University* (江蘇廣播電視大學, now known as Jiangsu Open University (江蘇開放大學)) from September 1986 to August

1993 and performed social audit work for Jiangsu Provincial Firm of Accountants* (江蘇省會計師事務所) from September 1993 to May 1998. He has worked in the Jiangsu Institute of Certified Public Accountants* (江蘇省註冊會計師協會) from June 1998 to August 2014. He has also been the deputy secretary-general of Jiangsu Province Appraisal Society* (江蘇省資產評估協會) from August 2014 to June 2017. He has been the secretary-general of Jiangsu Province Appraisal Society from July 2017 to February 2021 and the vice-chairman since March 2021.

During the period between 8 July 2013 and 15 November 2019, Mr. Zhang served as an independent non-executive Director of the Company. In addition, he has served as an independent director of Jiangsu Zijin Rural Commercial Bank CO., LTD. (stock code: 601860), the shares of which are listed on the Shanghai Stock Exchange, since 30 November 2017. He has also served as an independent director of Jiangsu Guoxin Corporation Limited (stock code: 002608), the shares of which are listed on the Shenzhen Stock Exchange, since 25 May 2022.

As at the date of this announcement, save as disclosed above, Mr. Zhang has confirmed that (i) he has not held any position in the Company or any other member of the Company; (ii) he has not held any directorship in other listed companies in the past three years; (iii) he has no relationship with any Directors, supervisors, senior management, substantial or controlling shareholders of the Company (the “**Shareholders**”); and (iv) he does not hold 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) and has not received any punishment or regulatory sanction imposed by the China Securities Regulatory Commission and other relevant authorities or stock exchanges.

As at the date of this announcement, save as disclosed in this announcement, the Company considers that there is no other information which shall be disclosed nor is/was Mr. Zhang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and there is no other matter that needs to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange.

Upon the passing of the resolution in relation to the proposed appointment of Mr. Zhang as an independent non-executive Director by the Shareholders at the EGM, the appointment of Mr. Zhang 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 fourth session of the Board. Mr. Zhang will enter into an appointment letter with the Company and will receive a Director’s fee and remuneration of RMB100,000 per annum (after tax) for his directorship in the Company, which was determined with reference to his duties and responsibilities in the Company. Mr. Wang will immediately and formally resign as an independent non-executive Director following the appointment of Mr. Zhang (subject to Shareholders’ approval in the EGM).

(2) GENERAL

The Company will convene the EGM for the purposes of, among other things, seeking the Shareholders' approval for the appointment of Mr. Zhang as an independent non-executive Director. The votes will be taken by poll at the EGM. The resolution is subject to the approval by the Shareholders by way of passing an ordinary resolution at the EGM.

A circular containing, among other things, details of the above proposed appointment, together with the notice of EGM, will be despatched to the Shareholders as soon as practicable.

By order of the Board
Ms. Zhou Jianqiu
Chairlady and Executive Director

Nanjing, the PRC
5 July 2023

As at the date of this announcement, the Board consists of Ms. Zhou Jianqiu and Mr. Chu Kairong as executive Directors; Mr. Xue Binghai, Mr. Jiang Lin and Mr. Shan Bing as non-executive Directors; and Mr. Wang Yuetang, Mr. Huang Dechun and Mr. Lo Wah Wai as independent non-executive Directors.

* *For identification purposes only*