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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 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).

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Holly Futures

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

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

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the EGM of the Company 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 on Friday, 21 July 2023 at 2:30 p.m. 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 Wednesday, 19 July 2023.

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 2:30 p.m. on Thursday, 20 July 2023) (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 July 2023

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF EXTRAORDINARY GENERAL MEETING	EGM-1

DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“A Share(s)”	domestic listed ordinary shares 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”	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 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 Hong Kong Stock Exchange (stock code: 3678) and A Shares are listed and traded on the Main Board of the Shenzhen Stock Exchange (stock code: 001236)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“EGM”	the second extraordinary general meeting of the Company in 2023 to be convened and 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 on Friday, 21 July 2023 at 2:30 p.m., notice of which is set out on pages EGM-1 and EGM-2 of this circular, or any adjournment thereof
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	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 Hong Kong Stock Exchange

DEFINITIONS

“H Shareholder(s)”	holders of H Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“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
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares(s)”	the A Share(s) and the H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)

LETTER FROM THE BOARD



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)

Executive Directors:

Ms. Zhou Jianqiu (周劍秋) (*Chairlady*)
Mr. Chu Kairong (儲開榮)

Non-executive Directors:

Mr. Xue Binghai (薛炳海)
Mr. Shan Bing (單兵)
Mr. Jiang Lin (姜琳)

Independent non-executive Directors:

Mr. Wang Yuetang (王躍堂)
Mr. Huang Dechun (黃德春)
Mr. Lo Wah Wai (盧華威)

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 July 2023

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND**

(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

References are made to the announcements published by the Company dated 22 May 2023 and 5 July 2023 in relation to the resignation of an independent non-executive Director and the proposed appointment of an independent non-executive executive Director, respectively.

The purpose of this circular is to provide the Shareholders with further information on (i) 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.

LETTER FROM THE BOARD

II. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Based on the nomination of the nomination committee of the Company and the deliberation of the Board, the Board proposed to appoint Mr. Zhang Hongfa (“**Mr. Zhang**”) as an independent non-executive Director.

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

Mr. Zhang Hongfa (張洪發先生), 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 independent non-executive Director. 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 the circular, 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; and (iv) he does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO and has not received any punishment or regulatory sanction imposed by the CSRC and other relevant authorities or stock exchanges.

As at the date of the circular, save as disclosed in this circular, 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 Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange.

LETTER FROM THE BOARD

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 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 Yuetang will immediately and formally resign as an independent non-executive Director following the appointment of Mr. Zhang (subject to Shareholders' approval in the EGM).

III. 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 on Friday, 21 July 2023 at 2:30 p.m.. Notice dated 6 July 2023 convening the EGM together with the reply slip and form of proxy have been 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 Wednesday, 19 July 2023.

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 2:30 p.m. on Thursday, 20 July 2023) (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.

LETTER FROM THE BOARD

IV. 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.

V. RECOMMENDATIONS

The Directors consider that the proposed resolution set out in the notice of the EGM is 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.

VI. MISCELLANEOUS

Unless stated otherwise, the English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

** For identification purposes only*

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



Holly Futures

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting (the "EGM") of the Company in 2023 will be held on Friday, 21 July 2023 at 2:30 p.m. 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 appointment of Mr. Zhang Hongfa as an independent non-executive director of the Company.

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

Nanjing, the PRC, 6 July 2023

Notes:

1. The resolution at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 is entitled to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 19 July 2023 to Friday, 21 July 2023 (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 after the close of business on Tuesday, 18 July 2023 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, 17th Floor, 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 Tuesday, 18 July 2023.
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 Wednesday, 19 July 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. 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.
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 2:30 p.m. on Thursday, 20 July 2023) (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 are 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 July 2023.