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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)

(1) RESIGNATION OF SHAREHOLDER REPRESENTATIVE SUPERVISOR AND CHAIRLADY OF THE SUPERVISORY COMMITTEE; AND
(2) PROPOSED APPOINTMENT OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

(1) RESIGNATION OF SHAREHOLDER REPRESENTATIVE SUPERVISOR AND CHAIRLADY OF THE SUPERVISORY COMMITTEE

On 17 July 2024, Ms. Yu Hong ("**Ms. Yu**") tendered her resignation as a shareholder representative supervisor of the Company (the "**Shareholder Representative Supervisor**") and the chairlady of the supervisory committee of the Company (the "**Supervisory Committee**") due to work rearrangement.

According to the Companies Law of the PRC, the Rules Governing the Listing of Shares on Shenzhen Stock Exchange (深圳證券交易所股票上市規則), the Shenzhen Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation of Main Board Listed Companies (深圳證券交易所上市公司自律監管指引第1號—主板上市公司規範運作), the provisions of the articles of association of the Company (the "**Articles**") and other applicable laws and regulations, Ms. Yu's resignation will result in the number of supervisors of the Company (the "**Supervisor(s)**") of the Supervisory Committee falling below the statutory number required in the relevant rules, regulations and the Articles, hence the resignation of Ms. Yu will become effective on the date on which the Company's extraordinary general meeting (the "**EGM**") elects a new Supervisor to fill in such vacancy. Before the resignation becomes effective, Ms. Yu shall continue to perform her duties as a Supervisor according to the relevant rules, regulations and the Articles.

Ms. Yu confirmed that she has no disagreement with the Supervisory Committee and the board of directors (the “**Director(s)**”) of the Company and there is no matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholder(s)**”) or creditors of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company would like to express its sincere gratitude to Ms. Yu for her valuable contribution to the Company during her tenure.

(2) PROPOSED APPOINTMENT OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

The Supervisory Committee proposed to nominate and appoint Mr. Huang Dongyan (黃東彥先生) (“**Mr. Huang**”) as a Shareholder Representative Supervisor of the fourth session of the Supervisory Committee.

Mr. Huang meets the qualification requirements to serve as a Supervisor as stipulated in the relevant PRC laws, regulations and the Articles. The biographical details of Mr. Huang are set out as follows:

Mr. Huang Dongyan (黃東彥先生), aged 53, graduated from Party School of Jiangsu Provincial Committee of the Chinese Communist Party (中共江蘇省委黨校) with a postgraduate degree in business management. He is currently a member of the Party Committee (黨委委員) and a secretary of the Committee for Discipline Inspection (紀委書記) of the Company, and a supervisor of Holly Capital Management Co., Ltd. (弘業資本管理有限公司), a wholly-owned subsidiary of the Company.

Mr. Huang served various positions at Soho Holly Corporation (蘇豪弘業股份有限公司, formerly known as Jiangsu Holly Corporation (江蘇弘業股份有限公司)), a Shareholder of the Company, from August 1993 to February 2015, including, among others, as an assistant to the manager of the finance department, with his last positions as the deputy general manager of the trade management department and assistant to the general manager. From January 2015 to June 2018, he served various positions at SOHO Culture Group Company Limited (蘇豪文化集團有限公司, formerly known as Jiangsu Holly International Group Company Limited (江蘇弘業國際集團有限公司) and Artall Culture Group Company Limited (愛濤文化集團有限公司)), a subsidiary of the Company’s controlling Shareholder, including, among others, as a member of the Party Committee, secretary of the Committee for Discipline Inspection and deputy general manager. He served as a member of the Party Committee and secretary of the Committee for Discipline Inspection of Jiangsu Soho Asset Operation Group Co. Ltd.* (江蘇蘇豪資產運營集團有限公司, formerly known as Jiangsu Textile Group Co. Ltd.* (江蘇省紡織集團有限公司)) from June 2018 to November 2018, and Jiangsu Soho Textile Group Co. Ltd.* (江蘇蘇豪紡織集團有限公司, formerly known as Jiangsu Textile Industry (Group) Import & Export Co. Ltd.* (江蘇省紡織工業(集團)進出口有限公司)) from June 2018 to June 2022, respectively, both being subsidiaries of the Company’s controlling Shareholder.

As at the date of this announcement, save as disclosed above, Mr. Huang 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; (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 (v) he 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. Huang 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 and there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Upon the passing of the resolution in relation to the proposed appointment of Mr. Huang as a Shareholder Representative Supervisor by the Shareholders at the EGM, the appointment of Mr. Huang as a Shareholder Representative Supervisor 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 Supervisory Committee. Mr. Huang will enter into a service contract with the Company and will not receive remuneration for his position as a Shareholder Representative Supervisor. Ms. Yu will immediately and formally resign as a Shareholder Representative Supervisor and the chairlady of the Supervisory Committee following the appointment of Mr. Huang (subject to Shareholders' approval in the EGM).

GENERAL

The Company will convene the EGM for the purposes of, among other things, seeking the Shareholders' approval for the appointment of Mr. Huang as a Shareholder Representative Supervisor. 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
Mr. Chu Kairong
Chairman and executive Director

Nanjing, the PRC
17 July 2024

As at the date of this announcement, the Board consists of Mr. Chu Kairong as executive Director; Mr. Xue Binghai and Mr Jiang Lin as non-executive Directors; and Mr. Huang Dechun, Mr. Lo Wah Wai and Mr. Zhang Hongfa as independent non-executive Directors.