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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 THE RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors hereby announces that Mr. Sun Changyu ("**Mr. Sun**") resigned from the position of the non-executive director of the second term of the board of directors of the Company (the "**Board**"), and the committee member of remuneration committee under the Board (the "**Remuneration Committee**") due to personal work reasons. The resignation came into effect on 23 March 2017.

Mr. Sun confirmed that he had no disagreement with the Board and there were no other matters that need to be brought to the attention of the shareholders and creditors of the Company. Regarding his resignation, there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited.

The Board takes this opportunity to extend its heartfelt thanks to Mr. Sun for his valuable contributions to the Company in the past.

After Mr. Sun's resignation from the position of committee member of the Remuneration Committee, the Remuneration Committee will comprise two independent non-executive directors, one of whom takes the position as chairman of the committee. That does not contradict Rule 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which provides that "An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors". The Company will nominate a committee member to the Remuneration Committee as soon as possible.

By order of the Board
Ms. Zhou Jianqiu
Executive Director

Nanjing, China
23 March 2017

As at the date of this announcement, the Board of the Company comprises Mr. Zhou Yong and Ms. Zhou Jianqiu as executive directors; Mr. Xue Binghai and Mr. Zhang Ke as non-executive directors; and Mr. Li Xindan, Mr. Zhang Hongfa and Mr. Lam Kai Yeung as independent non-executive directors.