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(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)

CHANGE OF JOINT COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

CHANGE OF JOINT COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board of the Company announces that with effect from 23 June 2017, (i) Ms. Yu resigned as the joint company secretary and one of the authorised representatives of the Company due to change of work arrangements; and (ii) Mr. Jia has been appointed as the joint company secretary and one of the authorised representatives of the Company. The Company has applied for, and the Stock Exchange has granted the Company, a waiver from strict compliance with the requirements for the qualifications of company secretary under the Rule 8.17 and Rule 3.28 of the Listing Rules.

CHANGE OF JOINT COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Resignation of joint company secretary and authorised representative of the Company

The Board announces that Ms. Yu has tendered her resignation as the joint company secretary and the authorised representative of the Company under Rule 3.05 of the Listing Rules due to change of work arrangements, with effect from 23 June 2017.

Ms. Yu has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation which has to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express their sincere gratitude to Ms. Yu for her valuable contribution to the Company during her tenure of service for above positions.

Appointment of joint company secretary and authorised representative of the Company

The Board is pleased to announce that Mr. Jia has been appointed as the joint company secretary and the authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 23 June 2017.

Mr. Jia, aged 46, was appointed as the chief risk officer of the Company in March 2009 and is primarily responsible for the compliance and risk management matters and the labor union. Mr. Jia has been engaged with Jiangsu Holly Futures Brokerage Company Limited* (江蘇弘業期貨經紀有限公司), the predecessor company of the Company since January 1999, working at various times as the deputy manager and manager of the settlement department, risk director, deputy general manager and chief risk officer. He has also been a director of Holly Capital Management Co., Ltd. (弘業資本管理有限公司), the wholly-owned subsidiary of the Company, since November 2013. Mr. Jia graduated from Hohai University (河海大學) in Nanjing, Jiangsu Province in December 2012 with a master degree in business administration.

The Board would like to express its warmest welcome to Mr. Jia for taking up the new positions.

Waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

Mr. Jia currently does not possess the qualifications of a company secretary as required under Rules 3.28 and 8.17 of the Listing Rules. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Mr. Jia as a joint company secretary of the Company during the Waiver Period on the grounds that the Company will continue to engage Ms. Leung, the other existing joint company secretary of the Company, who possesses the relevant professional qualifications of company secretary required under Rules 3.28 and 8.17 of the Listing Rules, to provide assistance to Mr. Jia in discharging his duties as one of the joint company secretaries of the Company.

The waiver is granted on the condition that, (i) Mr. Jia will be assisted by Ms. Leung during the Waiver Period and the waiver will be revoked immediately if and when Ms. Leung ceases to be a joint company secretary of the Company; (ii) the Company will notify the Stock Exchange at the end of the Waiver Period for them to re-visit the situation. The Stock Exchange expects that, after the end of the Waiver Period, the Company will be able to demonstrate that Mr. Jia, having had the benefit of Ms. Leung's assistance, satisfies the requirements under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary; and (iii) the Company will disclose details of the waiver, including reasons for the waiver and the waiver conditions, by way of an announcement.

DEFINITIONS

Unless the context otherwise requires, the following expressions in this announcement have the following meanings:

"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 on 20

limited company, established under the laws of the PRC on 29

November 2012

"Director(s)" the director(s) of the Company

"Group" the Company and its subsidiaries

"Hong Kong" the Hong Kong Special Administrative Region of the PRC

"Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange

"Mr. Jia" Mr. Jia Guorong (賈國榮)

"Ms. Leung" Ms. Leung Wing Han Sharon (梁穎嫻)

"Ms. Yu" Ms. Yu Hong (虞虹)

"PRC" the People's Republic of China, for the purpose of this announcement,

excluding Hong Kong, the Macau Special Administrative Region

of the PRC and Taiwan

"Shareholder(s)" the shareholder(s) of the Company

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"Waiver Period" a period of three years from the date of appointment of Mr. Jia as

a joint company secretary of the Company (being 23 June 2017)

By order of the Board

Ms. Zhou Jianqiu

Executive Director

Nanjing, the PRC 23 June 2017

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. Zhang Ke and Mr. Shan Bing as non-executive Directors; and Mr. Li Xindan, Mr. Zhang Hongfa and Mr. Lam Kai Yeung as independent non-executive Directors.

^{*} for identification purposes only