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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)

POTENTIAL REORGANISATION AT THE CONTROLLING SHAREHOLDER LEVEL

Reference is made to the announcement of the Company dated 17 July 2023 (the “**Announcement**”) in relation to the potential reorganisation at the controlling shareholder level. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

On 21 July 2023, the Company received a notice, “Notice from Provincial State-owned Assets Supervision and Administration Commission Regarding the Transfer of State-owned Equity of Provincial Trade Enterprises at Nil Consideration (Su Guo Zi [2023] No. 65)” * (省國資委關於有關省屬貿易企業國有股權無償劃轉的通知(蘇國資[2023]65號)), from SOHO Holdings Group Co., Ltd. (江蘇省蘇豪控股集團有限公司) (“**SOHO Holdings**”), notifying the potential restructuring and integration of provincial level enterprises (the “**Reorganisation**”) in relation to the transfer of state-owned entities, details of which are as follows:

1. The 100% equity interest of Jiangsu Overseas Group Co., Ltd.* (江蘇省海外企業集團有限公司) and the 100% equity interest of Jiangsu Huilong Asset Management Co., Ltd.* (江蘇省惠隆資產管理有限公司) held by the Jiangsu Province People's Government (江蘇省人民政府) to be transferred to SOHO Holdings at nil consideration.
2. The 100% equity interest of Jiangsu Su Hui Asset Management Company Limited* (江蘇蘇匯資產管理有限公司) (“**Su Hui Asset**”) held by Jiangsu Provincial Government State-owned Assets Supervision and Administration Commission (江蘇省政府國有資產監督管理委員會) to be transferred to SOHO Holdings at nil consideration.
3. The 100% equity interest of Jiangsu Shuntian International Group Co., Ltd.* (江蘇舜天國際集團有限公司) held by Jiangsu Guoxin Investment Group Limited* (江蘇省國信集團有限公司) to be transferred to SOHO Holdings at nil consideration.

4. The benchmark date for the transfer of the state-owned equity related to provincial level enterprises* (省屬貿易企業國有股權) at nil consideration sets as 31 December 2022. The accounting adjustments to be made by the relevant transferee be based on the audited report of the transferred entities for the year 2022 as issued by the relevant party.
5. The relevant entities shall carry out the relevant transfers of equity, state-owned property right change registration (國有產權變更登記) and industrial and commercial change registration (工商變更登記) etc, in accordance with relevant rules and regulations.
6. If the equity transfers involve matters related to listed companies, it will be handled in accordance with the relevant rules and regulations stipulated by the relevant securities authorities.

After the completion of the Reorganisation, the controlling shareholders and the actual controller of the Company will remain unchanged. As at the date of this announcement, SOHO Holdings directly holds 275,456,777 shares of the Company, and through its controlled entities, 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)) and Jiangsu Holly International Logistics Corporation* (江蘇弘業國際物流有限公司), it holds 147,900,000 shares and 8,285,345 shares of the Company, respectively, which in aggregate represent approximately 42.83% of the total share capital of the Company. As at the date of this announcement, since Jiangsu High Hope International Group Corporation* (江蘇匯鴻國際集團股份有限公司) (“**High Hope Group**”) is holding 63,930,134 shares of the Company, representing 6.34% of the total share capital of the Company, after the transfer of Su Hui Asset (which holds 67.41% of High Hope Group) to SOHO Holdings at nil consideration, SOHO Holdings will, directly and indirectly, interested in 495,572,256 shares of the Company, representing approximately 49.17% of the total share capital of the Company.

The above-mentioned Reorganisation will involve certain follow-up actions, such as disclosure of interests of relevant parties and completion of the relevant transfers. The Company will fulfill its obligations to disclose relevant information in a timely manner in accordance with relevant rules and regulations in view of subsequent developments. Potential investors are advised to make rational investment decisions and pay attention to investment risks.

Shareholders and potential investors of the Company are advised to exercise caution when investing or dealing in the securities of the Company.

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

Nanjing, the PRC
21 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. Huang Dechun, Mr. Lo Wah Wai and Mr. Zhang Hongfa as independent non-executive Directors.

* For identification purposes only