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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)

2024 FIRST QUARTERLY REPORT

This announcement is made by the Company (together with its subsidiaries, the “**Group**”) pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Summary of the unaudited results of the Group for the first quarter ended 31 March 2024 (the “**Reporting period**”):

- For the period from January to March in 2024, the Group recorded total income from operations of RMB178,976,300.11. The net profit attributable to the shareholders of the Company amounted to RMB-13,266,963.32.
- This quarterly report was prepared in accordance with the relevant disclosure requirements applicable to quarterly reports of listed companies issued by the Shenzhen Stock Exchange.
- The financial information contained in this quarterly report was prepared in accordance with the PRC GAAP.
- Unless otherwise indicated, Renminbi is the recording currency in this quarterly report.

The contents of this quarterly report are consistent with the relevant announcement published by the Company on the Shenzhen Stock Exchange. This announcement is published simultaneously in Hong Kong, China and Mainland China.

By order of the Board

Mr. Chu Kairong

Acting Chairman and Executive Director

Nanjing, the PRC

26 April 2024

As at the date of this announcement, the Board of Directors 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.

IMPORTANT NOTICE:

1. The Board, the supervisory committee, directors, supervisors and the senior management warrant the truthfulness, accuracy and completeness of the quarterly report, in which there is no false representation, misleading statement or material omission and for which they will assume joint and several legal liabilities.

2. The person in charge of the company, the person in charge of accounting work and the person in charge of the accounting body (head of accounting) declare that they warrant the truthfulness, accuracy and completeness of the financial information contained in the quarterly report.

3. Whether the first quarterly report has been audited
 Yes No

I. KEY FINANCIAL INFORMATION

(I) Key accounting data and financial indicators

Whether the Company is required to make retrospective adjustments to or restatements of the accounting data of the previous years

Yes No

	Reporting Period	For the same period of last year	Increase/Decrease comparing the Reporting Period with the same period of last year
Total income from operations (RMB)	178,976,300.11	165,299,348.86	8.27%
Net profit attributable to shareholders of listed company (RMB)	-13,266,963.32	5,830,109.25	-327.56%
Net profit attributable to shareholders of the listed company after extraordinary profit and loss items (RMB)	-13,226,427.52	5,598,589.40	-336.25%
Net cash flow from operating activities (RMB)	1,699,286,889.02	-1,799,404,576.67	194.44%
Basic earnings per share (RMB/share)	-0.0132	0.0058	-327.59%
Diluted earnings per share (RMB/share)	-0.0132	0.0058	-327.59%
Weighted average return on net assets	-0.72%	0.32%	-1.04%
	At the end of the Reporting Period	At the end of last year	Increase/Decrease comparing the end of the Reporting Period with the end of last year
Total assets (RMB)	11,502,806,021.90	9,313,077,143.89	23.51%
Equity attributable to shareholders of listed company (RMB)	1,834,284,785.66	1,847,493,305.50	-0.71%

(II) Extraordinary profit and loss items and amount

Applicable Not applicable

Unit: RMB

Items	Amount for the Reporting Period	Description
Profit or loss on disposal of non-current assets (including the write-off of the asset impairment provision)	-2,026.51	
Government grants recognised through profit or loss for the period (except for those closely associated with the normal operations of the Company, granted in accordance with national policies, enjoyed according to predetermined standards and having a sustained impact on the Company's profits and losses)	26,181.52	
Other non-operating income and expenses other than the foregoing item	-45,808.99	
Less: effect of income tax	18,881.82	
Total	-40,535.80	-

Details of other extraordinary profit and loss items falling within the meaning of extraordinary profit and loss:

Applicable Not applicable

The Company does not have any other extraordinary profit and loss items falling within the meaning of extraordinary profit and loss.

Explanation on the definition of extraordinary profit or loss items as recurring profit or loss items as set out in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public – Extraordinary Profit or Loss”

Applicable Not applicable

The Company does not define the extraordinary profit or loss items as recurring profit and loss items listed in “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public – Extraordinary Profit or Loss”.

(III) The changes in key accounting data and financial indicators and the reason

Applicable

Not applicable

Items on accounting statements	31 March 2024	31 December 2023	Changes	Reason for the change
Derivative financial assets	17,162,723.05	5,212,428.02	229.27%	Mainly due to the increase in the size of futures contracts on hand of our subsidiary, Holly Capital.
Other Receivables	133,178,891.19	32,744,189.68	306.73%	Mainly due to the increase in night trading session fund deposits of the exchange.
Financial assets purchased under resale agreements	105,862,000.30	1,948,419.75	5,333.22%	Mainly due to the increase in the size of the business purchased under resale agreements of the Company.
Financial assets held for trading	613,982,220.17	434,686,764.24	41.25%	Mainly due to the increase in the size of the financial asset investment business of the Company.
Inventories	10,906,765.48	64,018,473.68	-82.96%	Mainly due to the sale of certain inventories of the subsidiary, Holly Capital.
Currency deposits payable	8,936,561,076.98	6,779,281,113.85	31.82%	Mainly due to the increase in the size of the equity of the Company's customers.
Financial liabilities held for trading	38,368,821.00	61,534,340.24	-37.65%	Mainly due to the decrease in the size of structured subjects included in the scope of consolidation.
Derivative financial liabilities	24,645,748.29	14,064,892.26	75.23%	Mainly due to the increase in the size of futures contracts on hand of our subsidiary, Holly Capital.
Futures investors protection funds payable	89,374.21	310,592.85	-71.22%	Mainly due to the contribution of the futures investors protection funds by the Company.
Employee benefits payable	899,903.21	2,303,860.56	-60.94%	Mainly due to the payment of withholding bonuses of the previous year by the Company during the Reporting Period.
Contract liabilities	2,636,928.00	446,185.04	490.99%	Mainly due to the increase in the amount of receipts in advance from our subsidiary, Holly Capital.
Other payables	245,139,153.46	183,508,959.48	33.58%	Mainly due to the increase in night trading session fund deposits of the exchange from customers.

Items on accounting statements	Amount from the beginning of the year to the end of the Reporting Period	Amount for the same period of last year	Changes	Reason for the change
Investment gains	14,844,223.71	-10,964,646.76	235.38%	Mainly due to the increase in the Company's investment income from financial assets and the gain arising from the disposal of derivative financial instruments by our subsidiary, Holly Capital.
Including: Investment gains of associates and joint ventures	9,879.45	104,803.45	-90.57%	Mainly due to a period-on-period decrease in net profit from associates during the Reporting Period.
Other income	26,181.52	42,982.44	-39.09%	Mainly due to a period-on-period decrease in government subsidies such as individual income tax refund received during the Reporting Period.
Gains from changes in fair value	-4,152,724.28	23,981,086.56	-117.32%	Mainly due to the decrease in the fair value of financial assets held by the Company.
Foreign exchange gains and losses	-33,078.58	-115,910.74	71.46%	Mainly due to a period-on-period decrease in foreign exchange losses arising from foreign currencies such as Hong Kong dollars and United States dollars held by the Company due to exchange rate fluctuations.
Asset disposal gains	-2,026.51	9,110.00	-122.24%	Mainly due to the loss on disposal of fixed assets by the Company during the Reporting Period.
Credit impairment loss	-487,180.07	331,798.37	-246.83%	Mainly due to the adjustment of the bad debt provision in accordance with the Company's accounting policy.

Items on accounting statements	Amount from the beginning of the year to the end of the Reporting Period	Amount for the same period of last year	Changes	Reason for the change
Non-operating income	54,282.40	265,283.49	-79.54%	Mainly due to the receipt of liquidated damages by our subsidiary, Holly Capital, in the same period last year
Non-operating expenses	100,091.39	8,659.64	1,055.84%	Mainly due to the Company's payment of outstanding social security contributions during the Reporting Period.
Income tax expenses	-3,248,103.04	1,916,891.92	-269.45%	Mainly due to the decline in total profit of the Company during the Reporting Period, which led to the decrease in income tax expense for the current period.
Other comprehensive income, net of tax	58,443.48	-3,303,012.15	101.77%	Mainly due to the increase in translation of statements denominated in foreign currencies as a result of exchange rate fluctuations.
Total comprehensive income	-13,208,519.84	2,527,097.10	-622.68%	Mainly due to the period-on-period decrease in net profit during the Reporting Period.

II. SHAREHOLDER INFORMATION

(I) Total number of ordinary shareholders and preferred shareholders of which voting rights have resumed and shareholding of top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	36,794	Total number of preferred shareholders of which voting rights have resumed as at the end of the Reporting Period (if any)	0
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Shareholding of Top Ten Shareholders (excluding shares lent through the margin refinancing transfer)

Name of Shareholder	Nature of shareholder	Proportion	Shareholding	Number of shares subject to selling restriction	Pledged, marked or frozen Status	Number of shares
Jiangsu SOHO Holdings Group Co., Ltd. (江蘇省蘇豪控股集團有限公司)	State-owned legal-person	27.33%	275,456,777.00	275,456,777.00	Not applicable	0.00
HKSCC Nominees Limited	Foreign legal-person	24.78%	249,690,049.00	0.00	Not applicable	0.00
Soho Holly Corporation (蘇豪弘業股份有限公司)	State-owned legal-person	14.68%	147,900,000.00	147,900,000.00	Not applicable	0.00
Jiangsu Holly Su Industrial Co., Ltd. (江蘇弘蘇實業有限公司)	Domestic non-state-owned legal-person	12.28%	123,722,923.00	0.00	Pledged/frozen	123,722,923.00
Jiangsu High Hope International Group Corporation (江蘇匯鴻國際集團股份有限公司)	State-owned legal-person	6.34%	63,930,134.00	0.00	Not applicable	0.00
Jiangsu Holly International Logistics Corporation (江蘇弘業國際物流有限公司)	State-owned legal-person	0.82%	8,285,345.00	8,285,345.00	Not applicable	0.00
Hong Kong Securities Clearing Company Limited	Foreign legal-person	0.56%	5,673,148.00	0.00	Not applicable	0.00
Industrial Bank Co., Ltd –China Southern Finance –themed Flexible Allocation Hybrid Securities Investment Fund (興業銀行股份有限公司 – 南方金融主題靈活配置混合型證券投資基金)	Other	0.33%	3,281,800.00	0.00	Not applicable	0.00
Shanghai Muxin Private Equity Fund Management Co., Ltd – Muxin Mingxin Hedge No. 1 Private Securities Investment Fund (上海牧鑫私募基金管理有限公司 – 牧鑫明鑫對沖1號私募證券投資基金)	Other	0.10%	1,021,300.00	0.00	Not applicable	0.00
Founder Securities Co., Ltd. (方正證券股份有限公司)	State-owned legal-person	0.09%	950,000.00	0.00	Not applicable	0.00

Shareholding of Top Ten Shareholders Not Subject to Trading Moratorium

Name of shareholder	Number of circulating shares not subject to trading moratorium	Class of shares	
		Class of shares	Number of shares
HKSCC Nominees Limited	249,690,049.00	Foreign shares listed overseas	249,690,049.00
Jiangsu Holly Su Industrial Co., Ltd. (江蘇弘蘇實業有限公司)	123,722,923.00	RMB ordinary shares	123,722,923.00
Jiangsu High Hope International Group Corporation (江蘇匯鴻國際集團股份有限公司)	63,930,134.00	RMB ordinary shares	63,930,134.00
Hong Kong Securities Clearing Company Limited	5,673,148.00	RMB ordinary shares	5,673,148.00
Industrial Bank Co., Ltd – China Southern Finance – themed Flexible Allocation Hybrid Securities Investment Fund (興業銀行股份有限公司 – 南方金融主題靈活配置混合型證券投資基金)	3,281,800.00	RMB ordinary shares	3,281,800.00
Shanghai Muxin Private Equity Fund Management Co., Ltd – Muxin Mingxin Hedge No. 1 Private Securities Investment Fund (上海牧鑫私募基金管理有限公司 – 牧鑫明鑫對沖1號私募證券投資基金)	1,021,300.00	RMB ordinary shares	1,021,300.00
Founder Securities Co., Ltd.(方正證券股份有限公司)	950,000.00	RMB ordinary shares	950,000.00
Shenwan Hongyuan Securities Co., Ltd.(申萬宏源證券有限公司)	889,331.00	RMB ordinary shares	889,331.00
BARCLAYS BANK PLC	833,400.00	RMB ordinary shares	833,400.00
CITIC Securities Co., Ltd.(中信證券股份有限公司)	688,988.00	RMB ordinary shares	688,988.00
Explanation on the connected relationship of the shareholders and action in concert among the aforesaid shareholders	Soho Holly Corporation (“ Soho Holly ”), Jiangsu High Hope International Group Corporation (“ High Hope Group ”) and Jiangsu Holly International Logistics Corporation (“ Holly Logistics ”) are controlled by Jiangsu SOHO Holdings Group Co., Ltd. (“ SOHO Holdings ”), and Holly Logistics is an equity subsidiary of SOHO Holly; the de facto controller of SOHO Holdings, Soho Holly, Holly Logistics and High Hope Group is Jiangsu SASAC. Save as disclosed above, the Company is not aware of any connected relationship nor action in concert among the aforesaid shareholders.		
Explanation (if any) of the participation of the top ten shareholders in the securities financing business	Nil.		

Participation of shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders not subject to trading moratorium in lending of shares through refinancing

Applicable Not applicable

Change in the top ten shareholders and top ten shareholders not subject to trading moratorium due to lending/returning of shares through refinancing compared to the previous period

Applicable Not applicable

(II) Total number of preferred shareholders and the shareholding of top ten preferred shareholders

Applicable Not applicable

III. OTHER IMPORTANT MATTERS

Applicable Not applicable

(I) Matters relating to changes of directors of the Company

On 8 January 2024, Mr. Chu Kairong was appointed as the Acting Chairman of the Company.

On 30 January 2024, Mr. Shan Bing ceased to serve as the non-executive Director.

(II) Matters relating to the proposed change of Company name and stock abbreviation and proposed amendments to the Articles of Association.

The Company held the Twentieth Meeting of the Fourth Session of the Board of Directors on 28 March 2024, at which the Proposal on the Change of Company Name, Stock Abbreviation and Proposed Amendments to the Articles of Association was considered and approved. It is proposed to change the Company name to “Soho Holly Futures Co., Ltd.” and its stock abbreviation from “Holly Futures” to “Soho Futures”. Upon completion of the name change, the names of the Company’s branches will be changed accordingly. In view of the proposed change of the Company’s name and stock abbreviation and taking into account the actual situation of the Company, the Company intends to amend the corresponding provisions of the Articles of Association in accordance with the Company Law of the People’s Republic of China, the Guidelines on the Articles of Association of Listed Companies and other relevant laws and regulations. Such proposal is yet to be submitted to the 2023 annual general meeting of the Company for consideration.

(III) Distribution of equity

On 28 March 2024, the Company held the Twentieth Meeting of the Fourth Session of the Board of Directors and the Tenth Meeting of the Fourth Session of the supervisory committee, at which the Proposal on the Profit Distribution Plan of the Company for 2023 was considered and approved. The profit distribution will be based on the total share capital of the Company before the implementation of the Plan, i.e. 1,007,777,778 shares, and a cash dividend of RMB0.04 (tax inclusive) for every ten shares will be distributed to the Shareholders, distributing a total cash dividend of RMB4,031,111.11 (tax inclusive), representing 51.74% of the net profit attributable to shareholders of the listed company for 2023. In particular, cash dividend of RMB3,032,311.11 (tax inclusive) will be distributed for 758,077,778 A shares and cash dividend of RMB998,800.00 (tax inclusive) will be distributed for 249,700,000 H shares. No bonus shares will be issued and shares will not be converted from capital reserve into share capital. The Proposal is yet to be submitted to the 2023 annual general meeting of the Company for consideration.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Holly Futures Co., Ltd.
31 March 2024

	Unit: RMB	
Items	Closing balance	Opening balance
Assets:		
Monetary funds	6,200,027,276.60	4,840,823,714.33
Including: Customer deposits		
Futures margin deposits	5,578,757,339.23	4,426,745,702.71
Settlement deposits		
Including: Deposits held on behalf of customers		
Precious metal		
Due from bank and other financial institutions		
Currency deposits receivable	3,854,285,220.96	3,354,606,892.26
Pledged deposits receivable	80,282,536.00	79,613,312.00
Advance to customers	29,047,399.98	26,718,486.91
Derivative financial assets	17,162,723.05	5,212,428.02
Settlement deposits receivable	20,000,000.00	20,000,000.00

Items	Closing balance	Opening balance
Refundable deposits		
Trade receivables		
Trade receivables financing		
Contract assets		
Other receivables	133,178,891.19	32,744,189.68
Inventories	10,906,765.48	64,018,473.68
Financial assets purchased under resale agreements	105,862,000.30	1,948,419.75
Held-for-sale assets		
Financial investment:	615,835,495.17	436,539,874.24
Financial assets held for trading	613,982,220.17	434,686,764.24
Debt investments		
Other debt investments		
Other equity instruments investment	1,853,275.00	1,853,110.00
Long-term equity investments	8,262,437.49	8,252,558.04
Investment properties	48,573,122.00	48,573,122.00
Fixed assets	312,928,705.96	317,738,489.85
Work in progress		
Right-of-use assets	20,385,273.19	23,023,154.19
Intangible assets	543,930.00	543,732.00
Including: Data resources		
Goodwill		
Deferred tax assets	21,653,830.15	21,001,079.72
Other assets	23,870,414.38	31,719,217.22
Total assets	11,502,806,021.90	9,313,077,143.89
Liabilities:		
Short-term borrowings	54,782,822.90	49,782,862.90
Currency deposits payable	8,936,561,076.98	6,779,281,113.85
Pledged deposits payable	77,372,136.00	61,590,912.00
Short-term financing instrument payables		
Due to bank and other financial institutions		
Financial liabilities held for trading	38,368,821.00	61,534,340.24
Derivative financial liabilities	24,645,748.29	14,064,892.26
Financial assets sold under agreements to repurchase	40,211,000.00	56,687,229.99
Futures risk reserve	171,077,404.52	169,222,360.19
Futures investors protection funds payable	89,374.21	310,592.85
Securities brokering		
Securities underwriting		
Employee benefits payable	899,903.21	2,303,860.56

Items	Closing balance	Opening balance
Taxes payable	1,593,922.28	2,054,597.25
Trade Payable		
Contract liabilities	2,636,928.00	446,185.04
Other payables	245,139,153.46	183,508,959.48
Held-for-sale liabilities		
Estimated liabilities		
Long-term borrowings	54,131,775.02	61,142,766.81
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	21,011,170.37	23,653,164.97
Deferred incomes		
Deferred income tax liabilities		
Other liabilities		
Total liabilities	9,668,521,236.24	7,465,583,838.39
Owners' equity:		
Share capital	1,007,777,778.00	1,007,777,778.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	598,402,999.72	598,402,999.72
Less: Treasury shares		
Other comprehensive income	6,705,143.58	6,646,700.10
Surplus reserve	71,425,437.16	71,425,437.16
General risk reserve	97,305,014.53	97,305,014.53
Retained earnings	52,668,412.67	65,935,375.99
Total equity attributable to owners of the parent company	1,834,284,785.66	1,847,493,305.50
Minority interests		
Total owners' equity	1,834,284,785.66	1,847,493,305.50
Total liabilities and owners' equity	11,502,806,021.90	9,313,077,143.89

Legal representative:
Chu Kairong (Acting)

Person-in-charge of accounting work:
Chu Kairong

Person-in-charge of accounting body:
Chen Rongping

2. Consolidated income statements

Items	Unit: RMB	
	Amount for the period	Amount for the same period of last year
I. Total income from operations	178,976,300.11	165,299,348.86
Net interest income	25,726,973.00	20,439,199.15
Interest income	25,975,176.34	20,661,848.51
Interest expense	248,203.34	260,906.13
Net fee and commission income	36,553,399.42	45,684,901.64
Including: Net fee income from brokerage operations	35,098,547.97	44,220,084.42
Net fee income from investment banking operations		
Net fee income from assets management operations	1,454,851.45	1,464,817.22
Investment gains (loss denoted by “-”)	14,844,223.71	-10,964,646.76
Including: Investment gains of associates and joint ventures	9,879.45	104,803.45
Derecognised income of financial assets measured at amortised cost (loss denoted by “-”)		
Net exposure hedging income (loss denoted by “-”)		
Other income	26,181.52	42,982.44
Gains on change in fair value (loss denoted by “-”)	-4,152,724.28	23,981,086.56
Exchange gains (loss denoted by “-”)	-33,078.58	-115,910.74
Income from other business activities	106,013,351.83	86,222,626.57
Asset disposal gain (loss denoted by “-”)	-2,026.51	9,110.00
II. Total operating expense	195,445,557.48	157,808,971.54
Taxes and surcharges	1,026,358.14	1,368,894.69
General and administrative expenses	84,439,669.44	68,503,524.34
Asset impairment loss		
Credit impairment loss	-487,180.07	331,798.37
Other assets impairment loss		
Other operating cost	108,611,665.64	86,127,755.98
Appropriation for futures risk reserve	1,855,044.33	1,476,998.16
III. Profit from operations (loss denoted by “-”)	-16,469,257.37	7,490,377.32
Add: Non-operating income	54,282.40	265,283.49
Less: Non-operating expenses	100,091.39	8,659.64
IV. Total profit (loss denoted by “-”)	-16,515,066.36	7,747,001.17
Less: Income tax expenses	-3,248,103.04	1,916,891.92

Items	Amount for the period	Amount for the same period of last year
V. Net profit (loss denoted by “-”)	-13,266,963.32	5,830,109.25
(I) Classification by continuity of operations		
1. Net profit of operation on a going concern basis (loss denoted by “-”)	-13,266,963.32	5,830,109.25
2. Net profit of operation on a terminated operation (loss denoted by “-”)		
(II) Classification by ownership		
1. Net income attributable to shareholders of the parent company	-13,266,963.32	5,830,109.25
2. Profit and loss of minority shareholders		
VI. Other comprehensive income, net of tax	58,443.48	-3,303,012.15
Net comprehensive income after tax attributable to owners of the parent company	58,443.48	-3,303,012.15
(I) Other comprehensive income that cannot be reclassified into profits or losses		
1. Changes arising from re-measurement of defined benefit plan		
2. Other comprehensive income that cannot be reclassified into profits/losses under the equity method		
3. Changes in fair value of other equity instruments investment		
4. Change in fair value of the enterprise’s own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	58,443.48	-3,303,012.15
1. Other comprehensive income that can be reclassified into profit or loss under the equity method		29.63
2. Change in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Provision for expected credit loss of other debt instruments investments		
5. Reserve for cash flow hedging		
6. Exchange rate differences of financial statements denominated in foreign currency	58,443.48	-3,303,041.78
7. Others		
Net comprehensive income after tax attributable to minority shareholders		

Items	Amount for the period	Amount for the same period of last year
VII. Total comprehensive income	-13,208,519.84	2,527,097.10
Including: Total comprehensive income attributable to owners (or shareholders) of the parent company	-13,208,519.84	2,527,097.10
Total comprehensive income attributable to minority shareholders		
VIII. Earnings per share		
(1) Basic earnings per share	-0.0132	0.0058
(2) Diluted earnings per share	-0.0132	0.0058

For the business combination under common control effected in the period, the net profit recognized by the merged party before the combination was RMB0.00, and the net profit recognized by the merged party in the previous period was RMB0.00.

Legal representative:
Chu Kairong (Acting)

Person-in-charge of accounting work:
Chu Kairong

Person-in-charge of accounting body:
Chen Rongping

3. Consolidated statement of cash flows

	Unit: RMB	
Items	Amount for the period	Amount for the same period of last year
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	122,682,099.33	85,608,196.33
Net increase in placement from other financial institutions		
Cash received from interests, fees and commissions	92,228,007.41	65,749,803.32
Net decrease in currency deposits receivable and pledged deposits receivable		
Net increase in currency deposits payable and pledged deposits payable	2,173,061,187.13	
Net increase from disposal of financial assets relating to risk management business	6,701,320.09	
Net increase in due to banks and other financial institutions		
Net increase in assets of repurchasing business		
Net cash received from securities brokering		
Cash received from other operating activities	88,906,628.22	16,670,310.33
Subtotal of cash inflows from operating activities	2,483,579,242.18	168,028,309.98
Net increase in held-for-trading financial assets		
Net increase in due from banks and other financial institutions		
Net increase in financial assets acquired under resale agreements		
Cash paid for goods and services	61,516,887.25	99,340,826.66
Cash paid for interest, fees and commissions	568,930.85	129,867.87
Net increase in currency deposits receivable and pledged deposits receivable	500,025,498.03	983,459,926.60
Net decrease in currency deposits payable and pledged deposits payable		
Net decrease from disposal of financial assets relating to risk management business		
Cash paid to and for employees	56,620,845.35	44,100,196.55
Cash paid for general and administrative expenses	18,785,258.46	16,438,871.40
Payments of various taxes	4,411,084.63	997,104.58
Cash paid for other operating activities	142,363,848.59	23,671,117.47
Subtotal of cash outflows from operating activities	784,292,353.16	1,967,432,886.65
Net cash flow from operating activities	1,699,286,889.02	-1,799,404,576.67

Items	Amount for the period	Amount for the same period of last year
II. Cash flow from investing activities:		
Cash received from disposal of investments	1,961,264,930.96	180,948,655.59
Cash received from investment income	7,757,802.64	2,012,613.42
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,650.00	708,548.96
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	1,969,024,383.60	183,669,817.97
Cash paid for investment	2,286,129,521.30	237,726,433.48
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,458,189.30	3,269,325.93
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid for relating to investing activities		
Subtotal of cash outflows from investing activities	2,288,587,710.60	240,995,759.41
Net cash flow from investing activities	-319,563,327.00	-57,325,941.44
III. Cash flow from financing activities:		
Cash received from introducing investment Including: Cash received by subsidiaries from investment absorption of minority shareholders		
Cash received from borrowings	5,000,000.00	
Net cash received from sales of repurchase business		12,903,861.19
Cash received from issuance of bonds		
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	5,000,000.00	12,903,861.19
Cash paid for repayment of debts	6,992,742.00	6,992,742.00
Cash paid for repayment of principal and interest of lease liabilities	425,906.88	2,823,033.18
Net cash paid for sales of repurchase business	12,163,745.33	
Cash paid for distribution of dividend and profit or repayment of interest	659,847.79	31,191,982.29
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid relating to financial activities		
Subtotal of cash outflows from financing activities	20,242,242.00	41,007,757.47
Net cash flow from financing activities	-15,242,242.00	-28,103,896.28

Items	Amount for the period	Amount for the same period of last year
IV. Effect of change in foreign exchange rate on cash	219,951.10	-3,410,022.52
V. Net increase in cash and cash equivalents	1,364,701,271.12	-1,888,244,436.91
Add: Beginning balance of cash and cash equivalents	4,812,444,833.69	6,348,666,153.74
VI. Ending balance of cash and cash equivalents	6,177,146,104.81	4,460,421,716.83

(II) Initial implementation of new accounting standards to adjust the related items in the financial statements at the beginning of the year from 2024 onward

Applicable Not applicable

(III) Audit report

Whether the first quarterly report has been audited

Yes No

The Company's first quarterly report is unaudited.

The Board of Holly Futures Co., Ltd.

26 April 2024