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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)**

### **ANNOUNCEMENT IN RELATION TO THE POTENTIAL JUDICIAL COMPULSORY ENFORCEMENT OF SHARES HELD BY A SHAREHOLDER**

Reference is made to the announcements of the Company dated 11 May 2023, 26 June 2023, 5 July 2023, 24 November 2023, 12 January 2024 and 8 March 2024 (the "**Announcements**") in relation to, among others, (1) the judicial freezing again of A shares ("**A Shares**") of the Company held by Jiangsu Holly Su Industrial Co., Ltd. (江蘇弘蘇實業有限公司) ("**Holly Su Industrial**"); (2) the uplift of the freezing of certain A Shares held by it subsequently; (3) the judicial freezing of certain A Shares held by it again; (4) the potential judicial compulsory enforcement of certain A Shares held by Holly Su Industrial; (5) the change of the Company's shareholding by more than 1% of Holly Su Industrial, which holds more than 5% of the Company's shareholding; and (6) the early termination of the plan of the change of the Company's shareholding and the progress of the change of the Company's shareholding of Holly Su Industrial. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated herein.

The Company has recently been informed that 20,155,555 A Shares, representing approximately 2% of the total issued share capital of the Company as at the date of this announcement, held by Holly Su Industrial, were subject to judicial compulsory enforcement (the "**Enforcement**") and it will be effected by means of block trading transactions (大宗交易) within three months after three trading days from the date of this announcement (the "**Change in Shareholding**").

## **Reasons for the potential Change in Shareholding**

Due to dispute in relation to a financial loan contract (金融借款合同) and transfer of property share of a partnership enterprise (合夥企業財產份額轉讓) between AVIC Trust Co., Ltd (中航信託股份有限公司) (“**AVIC Trust**”) and entities such as Holly Su Industrial, AVIC Trust has applied to the Intermediate People’s Court of Nanchang Municipality, Jiangxi Province (江西省南昌市中級人民法院) (the “**Court**”) for the Enforcement and the Court carried out the Enforcement of the sale of the Company’s A shares held by Holly Su Industrial in accordance with the laws which will result in a change in Holly Su Industrial’s shareholding of the Company.

## **Details of the potential Change in Shareholding**

1. Source of A Shares: A Shares issued prior to the initial public offering.
2. Quantity of A Shares: 20,155,555 A Shares, representing approximately 2% of the total issued share capital of the Company as at the date of this announcement. The cumulative changes of A Shares through block trading transactions within any consecutive 90 calendar days shall not exceed 2% of the total issued share capital of the Company as at the date of this announcement.
3. Periods of the potential Change in Shareholding: within three months after three trading days from the date of this announcement.
4. Methods of the potential Change in Shareholding: Through block trading transactions.
5. Price: To be determined based on market prices.

The potential Change in Shareholding does not violate the relevant provisions of the “Further Regulation on Share Reduction Behavior” (證監會進一步規範股份減持行為) and the “Notice on Further Regulating Matters Related to Share Reduction Behavior” (關於進一步規範股份減持行為有關事項的通知) by the Shenzhen Stock Exchange.

As at the date of this announcement, a total of 126,184,923 A Shares, representing approximately 12.52% of the total issued share capital of the Company, were held by Holly Su Industrial, all of which were subject to pledge and judicial freezing.

As at the date of this announcement, Holly Su Industrial is a substantial shareholder of the Company, but not a controlling shareholder or the largest shareholder of the Company or its parties acting in concert. The potential Change in Shareholding will not result in a change of control of the Company.

The Board considers that, as at the date of this announcement, the potential Change in Shareholding will not have material adverse impact on the business operation, corporate governance and the daily management of the Group.

As the potential Change in Shareholding is due to the Enforcement, the precise timeline and prices of the potential Change in Shareholding remain uncertain, and subject to the final enforcement of the Court.

The Company will continue to pay attention to the subsequent progress of the above matter and perform its information disclosure obligations in a timely manner.

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

By order of the Board

**Mr. Chu Kairong**

*Acting Chairman and Executive Director*

Nanjing, the PRC

15 March 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.*