

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ZHONGTAI FUTURES Company Limited

中泰期貨股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01461)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

(1) IB SERVICES FRAMEWORK AGREEMENT

(2) FINANCIAL PRODUCTS SERVICES FRAMEWORK AGREEMENT

IB SERVICES FRAMEWORK AGREEMENT AND FINANCIAL PRODUCTS SERVICES FRAMEWORK AGREEMENT WITH ZHONGTAI SECURITIES

References are made to the announcement of the Company dated 10 May 2021 and the circular of the Company dated 28 May 2021 in relation to, among other things, the non-exempt continuing connected transactions under the Former Financial Services Framework Agreement entered into between the Company and Zhongtai Securities and its annual cap amounts. As disclosed in the Company's announcement dated 10 May 2021 and the circular dated 28 May 2021, pursuant to the Former Financial Services Framework Agreement, Zhongtai Securities and/or its associates regularly provide various financial services to the Group in the ordinary and usual course of business of the Group. The aforesaid services mainly include the IB services provided by Zhongtai Securities and/or its associates to the Group, the asset management schemes purchased by the Group in which Zhongtai Securities and/or its associates act as the manager, the securities brokerage and other financial services received by the Group from Zhongtai Securities and/or its associates.

As the corresponding annual caps under the Former Financial Services Framework Agreement have expired on 31 December 2024, and the Group continues to conduct certain continuing connected transactions under the Former Financial Services Framework Agreement subsequent to 31 December 2024, the Company shall continue to comply with the requirements under Chapter 14A of the Listing Rules in relation to continuing connected transactions. Therefore, the Company entered into the IB Services Framework Agreement and the Financial Products Services Framework Agreement with Zhongtai Securities on 9 January 2025 (after trading hours) and proposed the annual caps for 2025, 2026 and 2027 under the IB Services Framework Agreement and the Financial Products Services Framework Agreement. Pursuant to the IB Services Framework Agreement, the Company will receive IB services provided by Zhongtai Securities in its ordinary and usual course of business, and Zhongtai Securities will charge commissions on the Company for the provision of such IB services; pursuant to the Financial Products Services Framework Agreement, the Group will purchase financial products with Zhongtai Securities and/or its associates acting as the manager in its ordinary and usual course of business, and the Group shall pay management fees to Zhongtai Securities and/or its associates. The term of the IB Services Framework Agreement is three years with effect from 1 January 2025 and will expire on 31 December 2027. The term of the Financial Products Services Framework Agreement is three years with effect from the date of approval at the EGM and will expire on 31 December 2027. The Company will comply with the reporting, announcement and Independent Shareholders' approval requirements (if applicable) under Chapter 14A of the Listing Rules in respect of the continuing connected transactions over the next three years.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as Zhongtai Securities holds approximately 63.10% equity interest in the Company, Zhongtai Securities constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions under the IB Services Framework Agreement and the Financial Products Services Framework Agreement between the Company and Zhongtai Securities constitute continuing connected transactions of the Company under the Listing Rules.

(1) IB Services Framework Agreement

As the highest applicable percentage ratio for the proposed annual caps of the IB Services Framework Agreement between the Company and Zhongtai Securities exceeds 0.1% but is less than 5% pursuant to the Listing Rules, the continuing connected transactions under the IB Services Framework Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the Independent Shareholders' approval requirement.

(2) Financial Products Services Framework Agreement

As the highest applicable percentage ratio for the proposed annual caps of the Financial Products Services Framework Agreement between the Company and Zhongtai Securities exceeds 5% pursuant to the Listing Rules, the continuing connected transactions under the Financial Products Services Framework Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. BACKGROUND

References are made to the announcement of the Company dated 10 May 2021 and the circular of the Company dated 28 May 2021 in relation to, among other things, the non-exempt continuing connected transactions under the Former Financial Services Framework Agreement entered into between the Company and Zhongtai Securities and its annual cap amounts. As disclosed in the Company's announcement dated 10 May 2021 and the circular dated 28 May 2021, pursuant to the Former Financial Services Framework Agreement, Zhongtai Securities and/or its associates regularly provide various financial services to the Group in the ordinary and usual course of business of the Group. The aforesaid services mainly include the IB services provided by Zhongtai Securities and/or its associates to the Group, the asset management schemes purchased by the Group in which Zhongtai Securities and/or its associates act as the manager, the securities brokerage and other financial services received by the Group from Zhongtai Securities and/or its associates.

As the corresponding annual caps under the Former Financial Services Framework Agreement have expired on 31 December 2024, and the Group continues to conduct certain continuing connected transactions under the Former Financial Services Framework Agreement subsequent to 31 December 2024, the Company shall continue to comply with the requirements under Chapter 14A of the Listing Rules in relation to continuing connected transactions. Therefore, the Company entered into the IB Services Framework Agreement and the Financial Products Services Framework Agreement with Zhongtai Securities on 9 January 2025 (after trading hours) and proposed the annual caps for 2025, 2026 and 2027 under the IB Services Framework Agreement and the Financial Products Services Framework Agreement. Pursuant to the IB Services Framework Agreement, the Company will receive IB services provided by Zhongtai Securities in its ordinary and usual course of business, and Zhongtai Securities will charge commissions on the Company for the provision of such IB services; pursuant to the Financial Products Services Framework Agreement, the Group will purchase financial products with Zhongtai Securities and/or its associates acting as the manager in its ordinary and usual course of business, and the Group shall pay management fees to Zhongtai Securities and/or its associates. The term of the IB Services Framework Agreement is three years with effect from 1 January 2025 and will expire on 31 December 2027. The term of the Financial Products Services Framework Agreement is three years with effect from the date of approval at the EGM and will expire on 31 December 2027. The Company will comply with the reporting, announcement and Independent Shareholders' approval requirements (if applicable) under Chapter 14A of the Listing Rules in respect of the continuing connected transactions over the next three years.

II. IB SERVICES FRAMEWORK AGREEMENT WITH ZHONGTAI SECURITIES

(1) Details of the agreement

Date:	9 January 2025
Parties:	Zhongtai Securities The Company

Principal terms

In the Company's ordinary and usual course of business, Zhongtai Securities provides IB services to the Company: Zhongtai Securities is entrusted by the Company to introduce clients to participate in futures brokerage transactions. In addition, Zhongtai Securities will also provide the following services to such clients introduced to the Company: (i) assisting such clients in opening accounts; (ii) the provision of market information about futures as well as trading facilities to such clients; and (iii) other services as required by the CSRC. Zhongtai Securities will charge commissions on the Company for the provision of such IB services.

Reasons for and benefits of the transaction

The Company (as a futures company) could effectively share the abundant customer resources of Zhongtai Securities through the acceptance of IB services provided by Zhongtai Securities (as a securities company). Besides, both Zhongtai Securities and the Company could effectively achieve synergies while enhancing the Company's customer service capabilities as well as increasing operating income. In addition, Zhongtai Securities has been providing IB services to the Company for consecutive years and has developed a deep understanding of the Company's business needs. As such, the continuous provision of such services by Zhongtai Securities to the Company will foster the development of the Company's futures brokerage business.

Pricing terms

The Company and Zhongtai Securities shall, on the basis of the principles of equality, voluntariness and mutual benefit, conduct fair negotiations between the two parties and ensure that the terms and prices of the IB services transactions are fair and reasonable with reference to the comparable remuneration payment methods and standards of similar businesses of peers in the market.

The consideration for these transactions shall be paid in cash by the Company with its internal resources.

Historical amounts

The commissions received by Zhongtai Securities for the provision of IB services to the Company for the two years ended 31 December 2022 and 2023 and the 11 months ended 30 November 2024 were RMB9,718.10 thousand, RMB8,433.80 thousand and RMB11,814.30 thousand (unaudited), respectively.

Annual caps

The annual caps for commissions received by Zhongtai Securities for the provision of IB services to the Company for the three years ended 31 December 2022, 2023 and 2024 were RMB26,000 thousand, RMB31,250 thousand and RMB37,500 thousand, respectively. The maximum aggregate annual amounts in respect of the commissions received by Zhongtai Securities for the provision of IB services to the Company for the three years ending 31 December 2025, 2026 and 2027 shall not exceed the caps set out below:

Year	Proposed annual caps for the year ending 31 December		
	<i>(RMB'000)</i>		
	2025	2026	2027
Commissions	23,000	24,000	25,000

Basis of caps

The above proposed annual caps are determined with reference to historical amounts on the basis that:

Firstly, Zhongtai Securities has set up its own examination centers and organized pre-exam coaching to urge employees to actively pass the futures qualification examination. The number of applicants for the futures qualification examination has increased significantly, basically achieving full participation, which expanded the reserve of staff with futures business qualifications. It is expected that the number of branch offices of Zhongtai Securities and the number of IB practitioners providing IB services to the Company will increase significantly in the future. Secondly, Zhongtai Securities has optimized the marketing activities, income assessment criteria and ratios of futures IB business in branch offices, and increased the incentive for developing new customers and activating dormant accounts of futures IB business, which motivated branch offices to actively expand their futures IB business and increased IB business revenue. Thirdly, as at the end of 2024, there were 146 futures and options products listed in China. In particular, 15 new products were launched in 2024. A number of new financial, commodity futures and options products are also being prepared. From January to November 2024, the cumulative turnover in the futures market amounted to RMB561.99 trillion, representing a year-on-year increase of 7.98%. As of the end of November 2024, the total number of active customers in the market was 2,489.8 thousand, and the total amount of funds was RMB1.73 trillion, representing an increase of 12.86% and 14.97%, respectively, from the beginning of the year. Fourthly, since September 2024, the stock market has been relatively active. In line with the continuous implementation of the development concept of “One Zhongtai in Union” of Zhongtai Securities, the awareness of comprehensive financial services of the Group has been gradually enhanced, combined with the further optimization of the remuneration for IB services between the Company and Zhongtai Securities, the business scale has continued to expand with increasing revenue.

The Company's retained handling fees for IB services from January to November 2024 amounted to RMB19,690.5 thousand, and the commission fees generated from IB services amounted to RMB11,814.3 thousand. With reference to the historical data of the Company's IB services, the retained handling fee income from January to November 2024 accounted for approximately 90% of the annual retained handling fee income, and driven by the optimization policy on the assessment of income from IB services of Zhongtai Securities for 2024, the retained handling fees from new clients of IB services of the Company increased by approximately 70% year-on-year, which accounted for approximately 20% of the total retained handling fees for the whole year. Taking into account the above factors, it is estimated that the commission fee for IB services payable to Zhongtai Securities for the whole year of 2024 will be approximately RMB14.00 million.

In line with the continuous implementation of the development concept of "One Zhongtai in Union" of Zhongtai Securities, the awareness of comprehensive financial services of the Group has been gradually enhanced, combined with the further optimization of the remuneration for IB services between the Company and Zhongtai Securities, the business scale has continued to expand with increasing revenue. As such, it is determined that the annual caps of the commission received by Zhongtai Securities for the provision of IB services to the Company for the next three years shall be RMB23.00 million in 2025, representing an increase of approximately 64% as compared with the estimated value for 2024; RMB24.00 million in 2026, representing an increase of approximately 4% as compared with the annual cap for 2025; RMB25.00 million in 2027, representing an increase of approximately 4% as compared with the annual cap for 2026.

III. FINANCIAL PRODUCTS SERVICES FRAMEWORK AGREEMENT WITH ZHONGTAI SECURITIES

(1) Details of the agreement

Date:	9 January 2025
Parties:	Zhongtai Securities The Company

Principal terms

The Group purchases financial products with Zhongtai Securities and/or its associates acting as the manager in the Group's ordinary and usual course of business, and pays management fees, subscription fees and redemption fees (as the case may be, and collectively, the “**Product Management Fees**”) to Zhongtai Securities and/or its associates.

Reasons for and benefits of the transaction

Zhongtai Securities and/or its associates possess top-tier asset management capabilities within the industry, showcasing strong overall product performance. Investing in financial products issued by the above managers (including, but not limited to, asset management schemes and public fund products) not only helps in controlling overall investment risks but also enhances the investment returns of both the Group's self-owned funds and asset management schemes managed by the Company. In addition, the Company has invested in various financial products managed by Zhongtai Securities and/or its associates for certain consecutive years and thus has developed a better understanding of their investment strategy and performance, which could effectively foster the business cooperation between both parties and improve return on assets of the Group.

Pricing terms

- (i) Zhongtai Securities and/or its associates, acting as the manager of financial products, charge Product Management Fees as agreed in the contract. The Product Management Fees are calculated by multiplying the investment amount of the financial product by the management fee rate and the holding time. The average management fee rate is 1.2%;
- (ii) For publicly issued financial products, the management fee rate stipulated in the contract is equally applicable to all investors purchasing the product; and
- (iii) For privately placed financial products, the management fee rate charged by Zhongtai Securities and/or its associates as managers to the Group is equivalent to or not less than the management fee rate charged by Zhongtai Securities and/or its associates to any other independent third party for similar financial products.

The consideration for these transactions shall be paid in cash by the Group with its internal resources.

Historical amounts

For the two years ended 31 December 2022 and 2023 and the 11 months ended 30 November 2024, the maximum daily amount invested by the Group in such asset management schemes were approximately RMB160,000 thousand, RMB90,000 thousand and RMB155,430 thousand (unaudited), respectively, and the asset management fees paid by the Group to Zhongtai Securities and/or its associates were approximately RMB670 thousand, RMB787.2 thousand and RMB413.4 thousand, respectively.

Annual caps

The annual caps for the maximum daily investment amount of the asset management schemes purchased by the Group from Zhongtai Securities and/or its associates for the three years ended 31 December 2022, 2023 and 2024 were RMB234,000 thousand, RMB242,000 thousand and RMB250,000 thousand, respectively; and the annual caps for the asset management fees paid are RMB3,510 thousand, RMB3,630 thousand and RMB3,750 thousand, respectively. The maximum daily amount to be invested by the Group for purchase of financial products from Zhongtai Securities and/or its associates, and the maximum aggregate annual amount of Product Management Fees to be paid for the three years ending 31 December 2025, 2026 and 2027 shall not exceed the caps set out below:

Year	Proposed annual caps for the year ending 31 December (RMB'000)		
	2025	2026	2027
The maximum daily amount invested by the Group for purchase of financial products from Zhongtai Securities and/or its associates	330,000	350,000	370,000
Product Management Fees paid by the Group to Zhongtai Securities and/ or its associates for the purchase of financial products	3,960	4,200	4,440

Basis of caps

The above proposed annual caps are determined with reference to historical amounts on the basis that:

- (i) *Determination of the annual caps on the maximum daily investment amount of the Group's purchases of financial products in which Zhongtai Securities and/or its associates act as the manager for the next three years*

As at the end of November 2024, the maximum daily investment amount of the Company's own funds for the purchase of financial products in which Zhongtai Securities and/or its associates act as the manager was RMB155.43 million in 2024. Based on the arrangement of the investment plan of the Company's own funds in 2024, it is expected that the maximum investment amount will be RMB155.43 million in 2024, representing a year-on-year increase of 72.70%.

To fully implement the development concept of "One Zhongtai in Union" of Zhongtai Securities, the Group will strengthen business cooperation with Zhongtai Securities and/or its associates in areas such as self-owned fund investment and asset management business. Based on the continuous increase in the Group's own fund budget for investment and the actual needs of asset management business in the future, it is expected that the daily maximum investment amount of the asset management schemes in which the Group and the Company act as the manager for purchase of financial products in which Zhongtai Securities and/or its associates act as the manager will be RMB0.33 billion in 2025, representing an increase of approximately 112% as compared with the estimated value for 2024; the annual cap for 2026 will be RMB0.35 billion, representing an increase of approximately 6% as compared with the annual cap for 2025; the annual cap for 2027 will be RMB0.37 billion, representing an increase of approximately 6% as compared with the annual cap for 2026.

(ii) Determination of fees to be paid by the Group for the purchase of financial products from Zhongtai Securities and/or its associates for the next three years

Assuming that in the next three years, the Group will purchase the products in which Zhongtai Securities and/or its associates act as the manager based on the annual caps and hold such products throughout the year, and with reference to the current average management fee rate for equity funds of 1.2%, the annual caps for Product Management Fees will be RMB3,960 thousand, RMB4,200 thousand, and RMB4,440 thousand for 2025, 2026, and 2027, respectively.

Internal Control Procedures and Corporate Governance Measures

The Company would strive to exercise adequate monitoring over the transaction amounts and respective annual caps of (1) the IB Services Framework Agreement with Zhongtai Securities, and (2) the Financial Products Services Framework Agreement with Zhongtai Securities to ensure that necessary measures and appropriate actions can be timely taken in order to comply with the requirements of the Listing Rules. The Company has adopted the following internal management procedures to ensure that the continuing connected transactions under the Framework Agreements are fair and reasonable and on normal commercial terms:

- The Group has formulated a series of measures and policies on, among others, contract policies, project management policies and Administration Rules of Connected Transactions in order to ensure that the continuing connected transactions of the Company/the Group are conducted under such Framework Agreements and the respective pricing policies. The terms of the transactions under the agreements of continuing connected transactions, in particular the fairness and reasonableness of the pricing terms thereof, would be examined and approved by the audit committee of the Board, the office of the Board and various internal departments of the Company (including but not limited to the finance department and audit department of the Company) to ensure that the terms of Framework Agreements are in compliance with relevant regulations and guidelines (if applicable) and market practices and would not deviate from the terms of the Framework Agreements disclosed in this announcement;

- When determining the actual prices of services provided to the Group by Zhongtai Securities and/or its associates, the counterparties mentioned above will provide the Company with a proposed price for consideration first. As mentioned above, in order to ensure that the pricing terms under the agreements of continuing connected transactions are fair and reasonable, the proposed price will be evaluated and approved by the finance department, audit department and other relevant business departments of the Company. In addition, the transactions under the Framework Agreements shall be conducted on a non-exclusive basis. Payments shall be calculated on the basis of the aforementioned pricing policies. Nevertheless, the Group usually seeks quotations or makes enquiries on relevant prices from not less than two other independent third party suppliers providing similar products or services, and refers to such prices and other terms offered by independent third parties to the Group for similar products or services, to make sure whether the prices and terms offered by Zhongtai Securities and/or its associates to the Group are fair, reasonable and are no less favorable than those offered by independent third parties;
- The audit committee of the Board, the office of the Board and various internal departments of the Company also regularly monitor the fulfillment of the Framework Agreements and the progress of transactions thereunder. In addition, the management of the Company also regularly reviews the pricing policies. The Independent Non-executive Directors conduct annual review for the implementation and execution of continuing connected transactions (including related pricing mechanisms); the auditors of the Company would conduct annual assessment and review of the internal control measures of the Company and conduct annual review of the continuing connected transactions under the Framework Agreements pursuant to the requirements of the Listing Rules, in order to confirm that, among others, the transactions are entered into in accordance to the pricing policies and relevant agreements governing such transactions; and
- The office of the Board is responsible for monitoring the routine connected transactions. It monitors and analyzes the connected transactions in real time on a daily basis to ensure that the Company is able to obtain the relevant information in a timely manner, and discusses with the business department and reports to the management of the Company as early as possible when the amount of the connected transactions is about to reach the annual cap, in order to consider whether it is necessary to revise the annual cap.

IV. LISTING RULES IMPLICATIONS

As at the date of this announcement, as Zhongtai Securities holds approximately 63.10% equity interest in the Company, Zhongtai Securities constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions under the IB Services Framework Agreement and the Financial Products Services Framework Agreement between the Company and Zhongtai Securities constitute continuing connected transactions of the Company under the Listing Rules.

(1) IB Services Framework Agreement

As the highest applicable percentage ratio for the proposed annual caps of the IB Services Framework Agreement between the Company and Zhongtai Securities exceeds 0.1% but is less than 5% pursuant to the Listing Rules, the continuing connected transactions under the IB Services Framework Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the Independent Shareholders' approval requirement.

(2) Financial Products Services Framework Agreement

As the highest applicable percentage ratio for the proposed annual caps of the Financial Products Services Framework Agreement between the Company and Zhongtai Securities exceeds 5% pursuant to the Listing Rules, the continuing connected transactions under the Financial Products Services Framework Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

V. THE OPINIONS OF THE BOARD

As Mr. ZHONG Jinlong and Mr. ZHENG Hanyin (all being Directors of the Company) are holding office at Zhongtai Securities and/or its associates, it is deemed that they are connected to the IB Services Framework Agreement, the Financial Products Services Framework Agreement and transactions thereunder. Therefore, they have abstained from voting on the resolutions of the Board for the approval of the Framework Agreements and their proposed annual caps. Save as disclosed above, none of other Directors have any material interests in the Framework Agreements and none of other Directors are required to abstain from voting on the resolutions of the Board for the consideration and approval of the Framework Agreements and their proposed annual caps.

Having considered the pricing terms, the basis of determining the proposed annual caps, the reasons for and benefits of the transactions and the Company's internal control procedures, the Directors, including Independent Non-executive Directors, are of the view that the terms of the transactions contemplated under the IB Services Framework Agreement and the Financial Products Services Framework Agreement and the proposed annual caps thereunder (if applicable) are entered into on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. In the meantime, the Company is of the view that it has put in place adequate mechanisms, internal control procedures and external regulatory measures to ensure that the continuing connected transactions comply with and strictly adhere to the relevant regulatory guidelines, as well as the terms of the IB Services Framework Agreement and the Financial Products Services Framework Agreement.

VI. INFORMATION ABOUT THE TRANSACTION PARTIES

(1) Information about the Company

The Company is principally engaged in commodity futures brokerage, financial futures brokerage, futures investment consultancy and asset management.

(2) Information about Zhongtai Securities

Zhongtai Securities was incorporated in the PRC in May 2001 and holds approximately 63.10% equity interest in the issued share capital of the Company. It is principally engaged in securities brokerage, underwriting and sponsoring, investment consultancy, securities dealer, financing advice, margin financing, funds and financial products underwriting, fund custody, stock options market making, providing IB for futures companies and other businesses. The A shares of Zhongtai Securities are listed on the Shanghai Stock Exchange (stock code: 600918).

VII. EGM

The Company intends to propose relevant resolution at the forthcoming EGM for Independent Shareholders' approval of the Financial Products Services Framework Agreement and its proposed annual caps. Zhongtai Securities will abstain from voting in respect of the resolution on the Financial Products Services Framework Agreement and its proposed annual caps at the EGM. Zhongtai Securities is required to abstain from voting in respect of 632,176,078 Shares held by it. The resolution to be proposed will be passed by way of ordinary resolution and resolved through voting by poll in accordance with the Listing Rules. Save as disclosed herein, no other Shareholders, to the knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting at the EGM in respect of relevant resolution as at the date of this announcement.

The Independent Board Committee (comprised of all Independent Non-executive Directors, namely Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua) has been established to provide advice to the Independent Shareholders on the Financial Products Services Framework Agreement and its proposed annual caps.

The Company has appointed Gram Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in respect of the above matters. The Independent Board Committee will provide its recommendation in the circular upon having received the opinions of Gram Capital Limited.

A circular containing, inter alia, (1) details of the Financial Products Services Framework Agreement and its proposed annual caps; (2) the Independent Board Committee’s recommendation to the Independent Shareholders; (3) Gram Capital Limited’s advice to the Independent Board Committee and Independent Shareholders in respect of the Financial Products Services Framework Agreement and its proposed annual caps; and (4) together with the notice of convening the EGM, is expected to be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.ztqh.com) and despatched to the H Shareholders of the Company in the manner in which the H Shareholders of the Company have elected to receive communications from the Company in compliance with the applicable requirements of the Listing Rules. As more time will be needed for the preparation of certain information to be included in the circular, the date of the circular is expected to be more than 15 business days after the publication of this announcement.

VIII. DEFINITIONS

Unless the context requires otherwise, the following terms of this announcement have the meanings as set out below:

“associates(s)”	has the meanings ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, in this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	ZHONGTAI FUTURES Company Limited (中泰期貨股份有限公司), a joint stock limited company incorporated in the PRC and its H shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 01461)

“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“connected transaction(s)”	has the meanings ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meanings ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meanings ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the first extraordinary general meeting of the Company for the year 2025 to be convened at 2:30 p.m. on Friday, 14 February 2025 at Conference Room 1616, 16/F, Securities Tower, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC
“Financial Products Services Framework Agreement”	the financial products services framework agreement entered into between the Company and Zhongtai Securities on 9 January 2025
“Former Financial Services Framework Agreement”	the financial services framework agreement entered into between the Company and Zhongtai Securities on 10 May 2021
“Framework Agreements”	collectively, the IB Services Framework Agreement and the Financial Products Services Framework Agreement

“Gram Capital Limited” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to engage in Type 6 (advising on corporate finance) regulated activity, and appointed as the independent financial adviser of the Company to provide advice to the Independent Board Committee and Independent Shareholders on the Financial Products Services Framework Agreement and its proposed annual caps
“Group”	the Company and its subsidiaries (the Company and any of its subsidiary or various subsidiaries as the context requires)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IB Services Framework Agreement”	the IB services framework agreement entered into between the Company and Zhongtai Securities on 9 January 2025
“Independent Board Committee”	the independent committee of the Board comprised of all Independent Non-executive Directors, namely Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua, to provide advice to the Independent Shareholders in respect of the Financial Products Services Framework Agreement and its proposed annual caps
“Independent Non-executive Director(s)”	independent non-executive Directors of the Company
“Independent Shareholder(s)”	Shareholders who are not required to abstain from voting on the Financial Products Services Framework Agreement and its proposed annual caps
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including domestic shares and H shares of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Zhongtai Securities”	Zhongtai Securities Co., Ltd. (中泰證券股份有限公司, previously known as Qilu Securities Co., Ltd. (齊魯證券有限公司), A shares of which are listed on the Shanghai Stock Exchange (stock code: 600918)), a company incorporated in the PRC on 15 May 2001 with limited liability and a Controlling Shareholder of the Company
“%”	percentage

By order of the Board
ZHONGTAI FUTURES Company Limited
ZHONG Jinlong
Chairman

Jinan, China
9 January 2025

As at the date of the announcement, the Board comprises Mr. ZHONG Jinlong and Mr. LIANG Zhongwei as executive Directors; Mr. ZHENG Hanyin, Mr. MING Gang and Ms. WANG Hui as non-executive Directors; and Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua as independent non-executive Directors.