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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)

2025 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 2025 (the “**Reporting period**”):

- For the period from January to March in 2025, the Group recorded total income from operations of RMB642,682,173.43. The net profit attributable to the shareholders of the Company amounted to RMB1,203,151.63.
- 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
Chairman and Executive Director

Nanjing, the PRC
25 April 2025

As at the date of this announcement, the Board of Directors consists of Mr. Chu Kairong and Mr. Zhao Weixiong as executive Directors; Mr. Xue Binghai and Ms. Jiang Haiying as nonexecutive 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 accounting body (head of accounting) declare that they warrant the truthfulness, accuracy and completeness of the financial information contained in this 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

	The Reporting Period	The same period of last year	Increase/Decrease comparing the Reporting Period with the same period of last year (%)
Total income from operations (RMB)	642,682,173.43	178,976,300.11	259.09%
Net profit attributable to shareholders of listed company (RMB)	1,203,151.63	-13,266,963.32	109.07%
Net profit attributable to shareholders of the listed company after extraordinary profit and loss items (RMB)	1,298,597.66	-13,226,427.52	109.82%
Net cash flow from operating activities (RMB)	-3,245,613,607.62	1,699,286,889.02	-291.00%
Basic earnings per share (RMB/share)	0.0012	-0.0132	109.09%
Diluted earnings per share (RMB/share)	0.0012	-0.0132	109.09%
Weighted average return on net assets	0.06%	-0.72%	0.78%
	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)	9,243,043,698.44	11,699,369,620.88	-21.00%
Equity attributable to shareholders of listed company (RMB)	1,880,069,175.73	1,876,778,653.33	0.18%

(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)	-393,786.73	
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)	107,245.33	
Other non-operating income and expenses other than the foregoing item	159,177.04	
Less: effect of income tax	-31,918.33	
Total	-95,446.03	–

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

Unit: RMB

Items on balance sheets	31 March 2025	31 December 2024	Changes	Reason for the change
Monetary funds	4,250,387,881.24	7,208,804,109.21	-41.04%	Mainly due to the increase in the decrease in the size of the Company's customer interests.
Pledged deposits receivable	168,583,152.00	288,138,600.00	-41.49%	Mainly due to the decrease in the scale of the Company's warehouse receipt pledge business.
Advance to customers	4,659,330.22	3,537,846.38	31.70%	Mainly due to the increase in the scale of the securities brokerage and financing business of a subsidiary, Holly International Financial.
Derivative financial assets	8,039,271.82	11,556,875.02	-30.44%	Mainly due to changes in the size and valuation of options contracts on hand of a subsidiary, Holy Capital.
Trade receivables financing	8,111,400.00	0.00	Not applicable	Mainly due to the addition of bank acceptance notes for collection of payment by a subsidiary, Holly Capital.
Other receivables	51,289,426.07	12,644,472.25	305.63%	Mainly due to the transfer of funds from the Company to the Exchange in night trading session.
Other debt investments	0.00	8,824,536.85	-100.00%	Mainly due to the disposal of other debt investments by the Company during the reporting period.
Short-term borrowings	54,029,625.00	29,018,850.00	86.19%	Mainly due to the addition of short-term borrowings from banks by a subsidiary, Holly Capital.
Financial liabilities held for trading	0.00	7,912,762.09	-100.00%	Mainly due to the change in the scope of the consolidated structured entities.

Items on balance sheets	31 March 2025	31 December 2024	Changes	Reason for the change
Derivative financial liabilities	537,220.00	9,859,658.01	-94.55%	Mainly due to changes in the size and valuation of options contracts on hand of a subsidiary, Holy Capital.
Financial assets sold under agreements to repurchase	0.00	4,298,255.52	-100.00%	Mainly due to the fact that the Company had no continuing sale of repurchase business at the end of the period.
Futures investors protection funds payable	71,572.64	428,130.37	-83.28%	Mainly due to the Company's contribution to the Futures Investor Protection Fund.
Employee benefits payable	1,293,145.08	6,830,112.98	-81.07%	Mainly due to the payment of bonuses provided for in the previous year by the Company during the reporting period.
Taxes payable	471,534.24	1,914,055.57	-75.36%	Mainly due to the decrease in corporate income tax payable by the Company.
Notes payable	329,652,493.42	237,954,486.22	38.54%	Mainly due to the addition of bank acceptance notes for payment of goods by a subsidiary, Holly Capital.

Items on income statements	January to March 2025	January to March 2024	Changes	Reason for the change
Net interest income	12,358,396.42	25,726,973.00	-51.96%	Mainly due to the decrease in the size of customer interests and the decrease in interest rates on bank deposits during the reporting period.
Investment gains	21,567,833.73	14,844,223.71	45.29%	Mainly due to the increase in gains arising from the disposal of derivative financial instruments by a subsidiary, Holy Capital.
Other income	107,245.33	26,181.52	309.62%	Mainly due to the increase in the amount of government grants received by the Company, such as individual tax rebates.
Gains on change in fair value	13,121,143.75	-4,152,724.28	415.96%	Mainly due to the floating income from the Company's investment in financial assets and the increase in the fair value of the derivative financial instruments of a subsidiary, Holy Capital.
Foreign exchange gains and losses	88,701.18	-33,078.58	368.15%	Mainly due to exchange rate fluctuations.
Income from other business activities	560,281,868.05	106,013,351.83	428.50%	Mainly due to the growth in the scale of the commodity trading and risk management business of a subsidiary, Holy Capital.
Asset disposal gain	-393,786.73	-2,026.51	-19331.77%	Mainly due to the increase in losses arising from the disposal of fixed assets by the Company.
Credit impairment loss	-280,751.46	-487,180.07	42.37%	Mainly due to the adjustment of bad debt provision in accordance with the Company's accounting policy.
Other assets impairment loss	678,706.03	0.00	Not applicable	Mainly due to the adjustment of provision for decline in value of inventories by a subsidiary, Holy Capital.

Items on income statements	January to March 2025	January to March 2024	Changes	Reason for the change
Other operating cost	575,802,826.11	108,611,665.64	430.15%	Mainly due to the growth in the scale of the commodity trading and risk management business of a subsidiary, Holy Capital.
Non-operating income	188,019.09	54,282.40	246.37%	Mainly due to the addition of non-operating income such as license plate rebate during the reporting period.
Non-operating expenses	28,842.05	100,091.39	-71.18%	Mainly due to the fact that the Company made up the late payment penalty for social security in the same period of the previous year.
Income tax expenses	300,936.07	-3,248,103.04	109.26%	Mainly due to the increase in total profit of the Company.
Other comprehensive income, net of tax	2,087,370.77	58,443.48	3471.61%	Mainly due to changes in the fair value of the Company's investments in other equity instruments.

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	48,944	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%	249,691,239.00	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 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 Su Industrial Co., Ltd. (江蘇弘蘇實業有限公司)	Domestic non-state-owned legal person	5.00%	50,388,888.00	0.00	Pledged/ Frozen	50,388,888.00
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
Goldman Sachs International – Self-owned Funds	Foreign legal person	0.52%	5,271,460.00	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)	Others	0.35%	3,526,000.00	0.00	Not applicable	0.00
Chen Hong	Domestic natural person	0.24%	2,444,800.00	0.00	Not applicable	0.00
MORGAN STANLEY & CO. INTERNATIONAL PLC.	Foreign legal person	0.22%	2,230,831.00	0.00	Not applicable	0.00

Shareholding of Top Ten Shareholders Not Subject to Trading Moratorium
(excluding shares lent through the margin refinancing transfer and locked shares held by the senior management)

Name of shareholder	Number of circulating shares not subject to trading moratorium	Class of shares	
		Class of shares	Number of shares
HKSCC Nominees Limited	249,691,239.00	Foreign shares listed overseas	249,691,239.00
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
Jiangsu Holly Su Industrial Co., Ltd. (江蘇弘蘇實業有限公司)	50,388,888.00	RMB ordinary shares	50,388,888.00
Goldman Sachs International – Self-owned Funds	5,271,460.00	RMB ordinary shares	5,271,460.00
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)	3,526,000.00	RMB ordinary shares	3,526,000.00
Chen Hong	2,444,800.00	RMB ordinary shares	2,444,800.00
MORGAN STANLEY & CO. INTERNATIONAL PLC.	2,230,831.00	RMB ordinary shares	2,230,831.00
Hong Kong Securities Clearing Company Ltd.	2,127,361.00	RMB ordinary shares	2,127,361.00
China Merchants Bank Co., Ltd. – China Southern CSI 1000 Index ETF	1,704,700.00	RMB ordinary shares	1,704,700.00
UBSAG	1,306,955.00	RMB ordinary shares	1,306,955.00
Explanation on the connected relationship of the shareholders and action in concert among the aforesaid shareholders	Soho Holly, High Hope Group and Holly Logistics are controlled by 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 in directors, supervisors of the Company

1. *Changes in directors*

On 18 February 2025, Mr. Jiang Lin, the former non-executive Director, stepped down upon the expiration of his term; on the same day, Ms. Jiang Haiying was elected as a non-executive Director.

2. *Changes in supervisors*

On February 18, 2025, Ms. Zhang Lei left her position as an employee representative supervisor due to the change of term of office, and on the same day, Ms. Gong Qi was elected as an employee representative supervisor.

(II) Distribution of equity

On 28 March 2025, the Company held the Second Meeting of the Fifth Session of the Board of Directors and the Second Meeting of the Fifth Session of the supervisory committee, at which the Proposal on the Profit Distribution Plan of the Company for 2024 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 RMB0.1 (tax inclusive) for every ten shares will be distributed to the Shareholders, distributing a total cash dividend of RMB10,077,777.78 (tax inclusive), representing 33.79% of the net profit attributable to shareholders of the listed company for 2024. In particular, cash dividend of RMB7,580,777.78 (tax inclusive) will be distributed for 758,077,778 A shares and cash dividend of RMB2,497,000.00 (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 2024 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 2025

	Unit: RMB	
Items	Closing balance	Opening balance
Assets:		
Monetary funds	4,250,387,881.24	7,208,804,109.21
Including: Customer deposits		
Futures margin deposits	3,790,702,865.10	6,778,156,567.10
Settlement deposits		
Including: Deposits held on behalf of customers		
Precious metal		
Due from bank and other financial institutions		
Currency deposits receivable	3,367,639,880.35	2,848,560,087.28
Pledged deposits receivable	168,583,152.00	288,138,600.00
Advance to customers	4,659,330.22	3,537,846.38
Derivative financial assets	8,039,271.82	11,556,875.02
Settlement deposits receivable	20,000,000.00	20,000,000.00
Refundable deposits		
Trade receivables		
Trade receivables financing	8,111,400.00	0.00
Contract assets		
Other receivables	51,289,426.07	12,644,472.25
Financial assets purchased under resale agreements	74,023,000.00	96,252,523.09
Inventories	461,350,040.14	409,626,350.92

Items	Closing balance	Opening balance
Held-for-sale assets		
Financial investment:	340,967,581.06	319,257,374.35
Financial assets held for trading	307,624,927.45	280,696,608.62
Debt investments		
Other debt investments	0.00	8,824,536.85
Other equity instruments investment	33,342,653.61	29,736,228.88
Long-term equity investments	8,732,166.27	8,709,774.28
Investment properties	48,467,078.00	48,467,078.00
Fixed assets	301,550,763.40	305,242,162.41
Work in progress		
Right-of-use assets	13,036,813.60	15,330,375.66
Intangible assets	1,026,074.42	1,070,943.74
Including: Data resources		
Goodwill		
Deferred income tax assets	17,068,006.13	18,349,584.85
Other assets	98,111,833.72	83,821,463.44
Total assets	9,243,043,698.44	11,699,369,620.88
Liabilities:		
Short-term borrowings	54,029,625.00	29,018,850.00
Currency deposits payable	6,338,825,754.11	8,812,672,179.43
Pledged deposits payable	18,373,872.00	26,216,168.00
Short-term financing instrument payables		
Due to bank and other financial institutions		
Financial liabilities held for trading	0.00	7,912,762.09
Derivative financial liabilities	537,220.00	9,859,658.01
Financial assets sold under agreements to repurchase	0.00	4,298,255.52
Futures risk reserve	178,286,342.80	176,746,725.35
Futures investors protection funds payable	71,572.64	428,130.37
Securities brokering		
Securities underwriting		
Employee benefits payable	1,293,145.08	6,830,112.98
Taxes payable	471,534.24	1,914,055.57
Trade Payable		
Notes payable	329,652,493.42	237,954,486.22
Contract liabilities		

Items	Closing balance	Opening balance
Other payables	424,566,796.52	489,672,703.56
Held-for-sale liabilities		
Estimated liabilities		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	13,311,714.65	15,674,410.80
Deferred incomes		
Deferred income tax liabilities	3,554,452.25	3,392,469.65
Other liabilities		
Total liabilities	7,362,974,522.71	9,822,590,967.55
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	12,224,332.31	10,136,961.54
Surplus reserve	73,898,392.18	73,898,392.18
General risk reserve	99,777,969.55	99,777,969.55
Retained earnings	87,987,703.97	86,784,552.34
Total equity attributable to owners of the parent company	1,880,069,175.73	1,876,778,653.33
Minority interests		
Total owners' equity	1,880,069,175.73	1,876,778,653.33
Total liabilities and owners' equity	9,243,043,698.44	11,699,369,620.88

Legal representative:

Chu Kairong

Person-in-charge of accounting work:

Jia Fuhua

Person-in-charge of accounting body:

Jia Fuhua

2. Consolidated income statements

Unit: RMB		
Items	Amount for the period	Amount for the same period of last year
I. Total income from operations	642,682,173.43	178,976,300.11
Net interest income	12,358,396.42	25,726,973.00
Interest income	12,372,353.00	25,975,176.34
Interest expense	13,956.58	248,203.34
Net fee and commission income	35,550,771.70	36,553,399.42
Including: Net fee income from brokerage operations	34,597,454.24	35,098,547.97
Net fee income from investment banking operations		
Net fee income from assets management operations	953,317.46	1,454,851.45
Investment gains (loss denoted by “-”)	21,567,833.73	14,844,223.71
Including: Investment gains of associates and joint ventures	22,391.99	9,879.45
Derecognised income of financial assets measured at amortised cost (loss denoted by “-”)		
Net exposure hedging income (loss denoted by “-”)		
Other income	107,245.33	26,181.52
Gains on change in fair value (loss denoted by “-”)	13,121,143.75	-4,152,724.28
Exchange gains (loss denoted by “-”)	88,701.18	-33,078.58
Income from other business activities	560,281,868.05	106,013,351.83
Asset disposal gain (loss denoted by “-”)	-393,786.73	-2,026.51
II. Total operating expense	641,337,262.77	195,445,557.48
Taxes and surcharges	1,254,181.97	1,026,358.14
General and administrative expenses	62,342,682.67	84,439,669.44
Asset impairment loss		
Credit impairment loss	-280,751.46	-487,180.07
Other assets impairment loss	678,706.03	0.00
Other operating cost	575,802,826.11	108,611,665.64
Futures risk reserve expenditure	1,539,617.45	1,855,044.33

Items	Amount for the period	Amount for the same period of last year
III. Profit from operations (loss denoted by “-”)	1,344,910.66	-16,469,257.37
Add: Non-operating income	188,019.09	54,282.40
Less: Non-operating expenses	28,842.05	100,091.39
IV. Total profit (loss denoted by “-”)	1,504,087.70	-16,515,066.36
Less: Income tax expenses	300,936.07	-3,248,103.04
V. Net profit (loss denoted by “-”)	1,203,151.63	-13,266,963.32
(I) Classification by continuity of operations		
1. Net profit of operation on a going concern basis (loss denoted by “-”)	1,203,151.63	-13,266,963.32
2. Net profit of operation on a terminated operation (loss denoted by “-”)	0.00	0.00
(II) Classification by ownership		
1. Net income attributable to shareholders of the parent company	1,203,151.63	-13,266,963.32
2. Profit and loss of minority shareholders (loss denoted by “-”)	0.00	0.00
VI. Other comprehensive income, net of tax	2,087,370.77	58,443.48
Net other comprehensive income after tax attributable to owners of the parent company	2,087,370.77	58,443.48
(I) Other comprehensive income that cannot be reclassified into profits or losses	2,706,022.30	0.00
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	2,706,022.30	0.00
4. Change in fair value of the enterprise’s own credit risk		
5. Others		

Items	Amount for the period	Amount for the same period of last year
(II) Other comprehensive income that will be reclassified into profit or loss	-618,651.53	58,443.48
1. Other comprehensive income that can be reclassified into profit or loss under the equity method		
2. Change in fair value of other debt investments	-15,627.06	0.00
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investments		
5. Reserve for cash flow hedging		
6. Exchange rate differences of financial statements denominated in foreign currency	-603,024.47	58,443.48
7. Others		
Net other comprehensive income after tax attributable to minority shareholders		
VII.Total comprehensive income	3,290,522.40	-13,208,519.84
Including: Total comprehensive income attributable to owners (or shareholders) of the parent company	3,290,522.40	-13,208,519.84
Total comprehensive income attributable to minority shareholders	0.00	0.00
VIII.Earnings per share		
(I) Basic earnings per share	0.0012	-0.0132
(II) Diluted earnings per share	0.0012	-0.0132

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

Person-in-charge of accounting work:
Jia Fuhua

Person-in-charge of accounting body:
Jia Fuhua

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	660,938,869.42	122,682,099.33
Net increase in placement from other financial institutions		
Cash received from interests, fees and commissions	51,805,000.77	92,228,007.41
Net decrease in currency deposits receivable and pledged deposits receivable	0.00	0.00
Net increase in currency deposits payable and pledged deposits payable	0.00	2,173,061,187.13
Net increase from disposal of financial assets relating to risk management business	22,042,022.83	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	101,433,757.08	88,906,628.22
Subtotal of cash inflows from operating activities	836,219,650.10	2,483,579,242.18
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	641,158,868.61	61,516,887.25
Cash paid for interest, fees and commissions	1,558,152.23	568,930.85
Net increase in currency deposits receivable and pledged deposits receivable	403,698,078.99	500,025,498.03
Net decrease in currency deposits payable and pledged deposits payable	2,476,519,929.30	0.00
Net increase in the use of restricted currency funds	257,296,226.31	0.00
Cash paid to and for employees	51,770,533.01	56,620,845.35
Cash paid for general and administrative expenses	15,131,154.66	18,785,258.46
Payments of various taxes	3,745,346.84	4,411,084.63
Cash paid for other operating activities	230,954,967.77	142,363,848.59
Subtotal of cash outflows from operating activities	4,081,833,257.72	784,292,353.16
Net cash flow from operating activities	-3,245,613,607.62	1,699,286,889.02

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	4,699,795,257.71	1,961,264,930.96
Cash received from investment income	2,352,105.49	7,757,802.64
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	27,100.00	1,650.00
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	4,702,174,463.20	1,969,024,383.60
Cash paid for investment	4,688,383,423.22	2,286,129,521.30
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,416,516.30	2,458,189.30
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	4,689,799,939.52	2,288,587,710.60
Net cash flow from investing activities	12,374,523.68	-319,563,327.00
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	101,732,800.00	5,000,000.00
Cash received from issuance of bonds		
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	101,732,800.00	5,000,000.00
Cash paid for repayment of debts	76,732,800.00	6,992,742.00
Cash paid for distribution of dividend and profit or repayment of interest	263,396.38	659,847.79
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for repayment of principal and interest of lease liabilities	779,542.43	425,906.88
Net cash paid for sales of repurchase business	4,298,780.94	12,163,745.33
Other cash paid relating to financial activities		
Subtotal of cash outflows from financing activities	82,074,519.75	20,242,242.00
Net cash flow from financing activities	19,658,280.25	-15,242,242.00

Items	Amount for the period	Amount for the same period of last year
IV. Effect of change in foreign exchange rate on cash	-559,700.84	219,951.10
V. Net increase in cash and cash equivalents	-3,214,140,504.53	1,364,701,271.12
Add: Beginning balance of cash and cash equivalents	7,036,460,835.63	4,812,444,833.69
VI. Ending balance of cash and cash equivalents	3,822,320,331.10	6,177,146,104.81

(II) Initial implementation of new accounting standards to adjust the related items in the financial statements at the beginning of the year from 2025 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.

25 April 2025