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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蘇豪弘業期貨股份有限公司 (formerly known as 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)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT OF SOHO HOLLY FUTURES CO., LTD. REGARDING CHANGES IN ACCOUNTING POLICIES

This announcement is made by the Company pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following sets out the "Announcement of Soho Holly Futures Co., Ltd. Regarding Changes in Accounting Policies" published by the Company on the website of the Shenzhen Stock Exchange, for your reference only.

By order of the Board
Mr. Chu Kairong
Chairman and Executive Director

Nanjing, the PRC
28 August, 2025

As at the date of this announcement, the Board consists of Mr. Chu Kairong and Mr. Zhao Weixiong as executive Directors; Mr. Xue Binghai and Ms. Jiang Haiying as non-executive Directors; and Mr. Huang Dechun, Mr. Lo Wah Wai and Mr. Zhang Hongfa as independent non-executive Directors.

Stock code: 001236 Stock abbreviation: Holly Futures Announcement no.: 2025-043

ANNOUNCEMENT OF SOHO HOLLY FUTURES CO., LTD. REGARDING CHANGES IN ACCOUNTING POLICIES

The Company and all members of the Board warrant the truthfulness, accuracy and completeness of the information disclosed therein, in which there is no false representation, misleading statement or material omission.

On 28 August 2025 , Soho Holly Futures Co., Ltd. (hereinafter referred to as the "Company") held the fifth meeting of the fifth session of the Board, which reviewed and approved the "Resolution on Changes to the Company's Accounting Policies" and determined the accounting policies applicable to the accounting treatment for standard warehouse receipt trading and cost accounting of risk management business revenue. The details are as follows:

I. OVERVIEW OF CHANGES IN ACCOUNTING POLICIES

According to the "Rules for the Management of Commodity Risk Management Business by Futures Risk Management Companies" (Zhong Qi Xie Zi [2024] No. 235) issued by the China Futures Association, futures risk management companies shall adopt the net method for recognizing income from relevant trade business activities that meet the specified conditions. According to the "Ministry of Finance: Questions and Answers on the Implementation of Accounting Standards for Business Enterprises - Questions and Answers on the Implementation of Accounting Treatment Related to Standard Warehouse Receipt Trading" (《财政部：企业会计准则实施问答——标准仓单交易相关会计处理实施问答》) issued by the Ministry of Finance on 8 July 2025, for enterprises who frequently sign contracts for buying and selling standard warehouse receipts in futures trading venues to earn price differences and do not take physical goods corresponding to the standard warehouse receipts, such contracts for buying and selling standard warehouse receipts shall be deemed as financial instruments; for standard warehouse receipts sold in

the short term after acquisition, sales income shall not be recognized, and the difference between the consideration received and the book value of the standard warehouse receipts shall be included in “investment revenue”, standard warehouse receipts held at the end of the period that have not been sold shall be reported as “other current assets”.

In accordance with the above two provisions, the Company intends to adjust the following accounting policies:

1. Accounting treatment of standard warehouse receipt transactions:

For those who frequently sign contracts for buying and selling standard warehouse receipts in futures trading venues to earn price differences and do not take physical goods corresponding to the standard warehouse receipts, such contracts for buying and selling standard warehouse receipts shall be deemed as financial instruments; for standard warehouse receipts sold in the short term after acquisition, sales income shall not be recognized, but the difference between the consideration received and the book value of the standard warehouse receipts shall be included in "investment revenue" ; standard warehouse receipts held at the end of the period that have not been sold shall be reported as "other current assets" .

2. Recognition of income from risk management business:

The income from risk management business that meets the requirements of the "Rules for the Management of Commodity Risk Management Business by Futures Risk Management Companies" shall be accounted by using the net method.

The accounting policies confirmed this time are applicable from 1 January 2025.

Before the change, the Company recognized the income and cost of the standard warehouse receipt transactions corresponding to the relevant business using the total amount method; after the change, the Company will record the difference between the consideration received and the book value of the standard warehouse receipts sold as investment revenue.

II. THE IMPACT OF THE CHANGE IN ACCOUNTING POLICIES ON THE COMPANY

In order to maintain the continuity and comparability of the financial statements, it is proposed to make retrospective adjustments to the 2025 first quarterly report, mainly involving adjustments to standard warehouse receipt transactions: for standard warehouse receipts sold in the short term after acquisition in the first quarter, revenue shall not be recognized, but the difference between the consideration received and the book value of the standard warehouse receipts shall be included in "investment revenue": standard warehouse receipts held at the end of the period that have not been sold shall be reported as "other current assets".

The impact of this matter on the Group's first quarter financial statements is as follows:

Affected items	Before adjustment	After adjustment
Inventories	461,350,040.14	0.00
Other assets	98,111,833.72	560,046,752.47
Income from other business activities	560,281,868.05	17,601,925.78
Other operating cost	575,802,826.11	17,180,970.99
Investment gains	21,567,833.73	5,625,920.88
Gains on change in fair value	13,121,143.75	13,027,316.33
Asset impairment loss	678,706.03	0.00
Income tax expenses	300,936.07	447,155.72
Deferred income tax assets	17,068,006.13	17,214,225.78
Retained earnings	87,987,703.97	88,426,362.93

III. REVIEW OPINIONS OF THE AUDIT COMMITTEE

The Audit Committee believes that the change in accounting policies complies with the Accounting Standards for Business Enterprises and other relevant regulations, aligns with the Company's actual circumstances, and can truly and accurately reflect the Company's financial position and operating results. The procedures for the change in accounting policies comply with relevant laws and regulations, and do not harm the interests of the Company and all shareholders, particularly the interests of minority shareholders.

In summary, the Audit Committee approved the Company's change in accounting policies.

IV. OPINIONS OF THE BOARD OF DIRECTORS

The Board of Directors is of the view that: the accounting policies changes are in line with Accounting Standards for Business Enterprises and other relevant requirements and the actual situation of the Company, can truly and accurately reflect the financial condition and operating results of the Company.The fair value changes of the standard warehouse receipts in the period may have a certain impact on the net profit of the period, but it is not expected to have a material adverse effect. The procedures for the accounting policies changes are in compliance with the provisions of relevant laws and regulations, without prejudice to the interests of the Company and its shareholders as a whole, especially the interests of minority shareholders.

Overall, agree with the changes in accounting policies.

V . DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolutions of the Fifth Meeting of the Fifth Session of the Board of Directors of Soho Holly Futures Co., Ltd.;

2. Other documents required by the Shenzhen Stock Exchange.

It is hereby notified as above.

Board of Directors of Soho Holly Futures Co., Ltd.

28 August 2025