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.

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
31 March, 2026

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; Mr. Lo Wah Wai, Mr. Zhang Hongfa and Mr. Wang Yuwei as independent non-executive Directors; and Mr. Chen Ke as employee Director.

Stock code: 001236 Stock abbreviation: Holly Futures Announcement no.: **2026-013**

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 31 March 2026, Soho Holly Futures Co., Ltd. (hereinafter referred to as the "Company") held the twelfth 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

The reasons for the Company's changes in accounting policy are as follows:

1. 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, the Company, after obtaining standard warehouse receipts in accordance with contractual terms, sells such receipts within a short period of time, sales income shall not be recognized, and the difference between the consideration received and the book value of the standard warehouse receipts sold 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. On 15 November 2024 China Futures Association issued the "Rules for the Management of Commodity Risk Management Business by Futures Risk Management Companies", which standardises the commodity risk management business by futures risk

management companies. The income from trading activities that that meets the prescribed requirements of the Rule shall be accounted by using the net method. These Rules took effect on 1 January 2025.

Prior to the changes in accounting policy, the Company’s basis trading business involving standard warehouse receipts and spot transactions was accounted for in accordance with the provisions of Standard No. 14 – Revenue.

Subsequent to the change, such basis trading business involving standard warehouse receipts and spot transactions shall be treated as financial instruments by the Company in accordance with 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” and after comprehensive consideration, such basis trading business involving standard warehouse receipts and spot transactions shall be accounted for in accordance with the provisions of Standard No.22 – Recognition and Measurement of Financial Instruments.

II. IMPACT OF THE CHANGES IN ACCOUNTING POLICY ON THE COMPANY

The Company adopted the regulation with effect from 1 January 2025. In accordance with the requirements of the Accounting Standards for Business Enterprises, the changes in accounting policy should be applied retrospectively to the previous financial statements. This retrospective adjustment has no impact on the total profit and net profit for the current period and each previous period. The principal impacts on the Company’s previous consolidated financial statements are as follows:

(I) Impacts on the consolidated balance sheet as at 1 January 2025 and the consolidated income statement for the year ended 31 December 2024

Unit: RMB

Affected Line Items	2024 / 1 January 2025		
	Before Adjustment	Adjustment Amount	After Adjustment
Income from other business activities	2,472,717,013.03	-2,464,560,107.63	8,156,905.40
Other general expenses	2,508,673,146.05	-2,502,571,512.91	6,101,633.14
Investment gains	72,859,607.17	-38,011,405.28	34,848,201.89
Inventories	409,626,350.92	-409,626,350.92	
Other asset	83,821,463.44	409,626,350.92	493,447,814.36
Asset impairment loss	11,376,949.55	-11,376,949.55	

Affected Line Items	2024 / 1 January 2025		
	Before Adjustment	Adjustment Amount	After Adjustment
Gains on change in fair value	38,768,821.84	-11,376,949.55	27,391,872.29
Cash received from sale of goods and rendering of services	2,777,362,371.64	-2,777,362,371.64	
Cash paid for goods and services	2,986,392,832.18	-2,986,392,832.18	
Net increase from disposal of financial assets relating to risk management business	72,633,889.45	-72,633,889.45	
Net decrease from disposal of financial assets relating to risk management business		136,396,571.09	136,396,571.09

(II) Impacts on the consolidated balance sheet as at 1 January 2024 and the consolidated income statement for the year ended 31 December 2023

Affected Line Items	2023 / 1 January 2024		
	Before Adjustment	Adjustment Amount	After Adjustment
Income from other business activities	1,637,764,240.16	-1,632,227,241.38	5,536,998.78
Other general expenses	1,634,446,294.37	-1,631,287,874.94	3,158,419.43
Investment gains	-26,380,162.72	939,366.44	-25,440,796.28
Inventories	64,018,473.68	-64,018,473.68	
Other asset	31,719,217.22	64,018,473.68	95,737,690.90
Gains on change in fair value	26,438,346.42		26,438,346.42
Contract liabilities	446,185.04	-446,185.04	
Other liabilities		446,185.04	446,185.04
Cash received from sale of goods and rendering of services	1,837,396,214.38	-1,837,396,214.38	
Cash paid for goods and services	1,903,298,871.62	-1,903,298,871.62	
Net decrease from disposal of financial assets relating to risk management business	10,196,016.30	65,902,657.24	76,098,673.54

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 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.

The changes in accounting policies were considered and approved at the twelfth meeting of the fifth session of the Board of the Company held on 31 March 2026, and the Board agreed with the changes in accounting policies.

V . DOCUMENTS AVAILABLE FOR INSPECTION

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

2. Resolutions of the Eighth Meeting of the Fifth Session of the Audit Committee of Soho Holly Futures Co., Ltd.;

3. Other documents required by the Shenzhen Stock Exchange.

It is hereby notified as above.

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

31 March 2026