

*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)**

### **2026 FIRST QUARTERLY REPORT**

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

#### **IMPORTANT NOTICE:**

1. The Board, directors 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 the accounting body (head of accounting) declare that they warrant the truthfulness, accuracy and completeness of the financial information contained in the 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

Reasons for retrospective adjustments or restatements

Changes in accounting policies  Correction of accounting errors  
 Business combinations under common control  Others

	Reporting Period	For the same period of last year		Increase/Decrease comparing the Reporting Period with the same period of last year (%)
		Before adjustment	After adjustment	After adjustment
Total income from operations (RMB)	81,780,416.16	642,682,173.43	66,200,641.29	23.53%
Net profit attributable to shareholders of listed company (RMB)	12,509,056.26	1,203,151.63	1,203,151.63	939.69%
Net profit attributable to shareholders of the listed company after extraordinary profit and loss items (RMB)	12,485,739.25	1,298,597.66	1,298,597.66	861.48%
Net cash flow from operating activities (RMB)	-621,785,547.69	-3,245,613,607.62	-3,245,613,607.62	80.84%
Basic earnings per share (RMB/share)	0.0124	0.0012	0.0012	933.33%
Diluted earnings per share (RMB/share)	0.0124	0.0012	0.0012	933.33%
Weighted average return on net assets (%)	0.67%	0.06%	0.06%	0.61%
				Increase/Decrease comparing the end of the Reporting Period with the end of last year (%)
	At the end of the Reporting Period	At the end of last year		After adjustment
		Before adjustment	After adjustment	
Total assets (RMB)	12,845,980,704.58	12,662,294,207.57	12,662,294,207.57	1.45%
Equity attributable to shareholders of listed company (RMB)	1,873,068,187.65	1,864,885,825.77	1,864,885,825.77	0.44%

## Reasons for changes in accounting policies and details of corrections to accounting errors

The Ministry of Finance: Q&A on the Implementation of Enterprise Accounting Standards – Accounting Treatment Implementations Q&A for Standard Warehouse Receipt Transactions issued by the Ministry of Finance on 8 July 2025, stipulates that where an enterprise frequently enters into contracts involving the purchase and sale of standard warehouse receipts on a futures trading venue to earn price differences, without actually taking delivery of the goods corresponding to the standard warehouse receipts, such contracts for the purchase and sale of standard warehouse receipts shall be treated as financial instruments; For standard warehouse receipts acquired and sold within a short period, revenue should not be recognised; instead, the difference between the consideration received and the carrying amount of the standard warehouse receipts should be recognised as “investment income”. Standard warehouse receipts held at the end of the period that have not yet been sold should be classified as other current assets.

In accordance with the above provisions, the Company adjusted the accounting treatment of its basis trading operations: for contracts involving the purchase and sale of standard warehouse receipts on a futures trading venue to earn price differences, without actually taking delivery of the goods corresponding to the standard warehouse receipts, such contracts for the purchase and sale of standard warehouse receipts shall be treated as financial instruments; for standard warehouse receipts acquired and sold within a short period, revenue from sales shall not be recognised; instead, the difference between the consideration received and the carrying amount of the standard warehouse receipts should be recognised as “investment income”; Standard warehouse receipts held at the end of the period that have not yet been sold shall be reported as “other current assets”; physical commodities held at the end of the period that have not yet been sold shall be accounted for as other current assets and measured at fair value at the end of the period.

## (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)	-5,619.26	
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)	115,408.41	
Other non-operating income and expenses other than the foregoing item	-78,699.80	
Less: effect of income tax	7,772.34	
Total	23,317.01	-

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

Items on balance sheets	31 March 2026	31 December 2025	Changes	Reason for the change
Currency deposits receivable	4,414,974,045.24	3,187,227,426.50	38.52%	Mainly due to an increase in the settlement reserves held by the Company in the exchange during the period.
Other receivables	9,524,789.69	15,585,757.45	-38.89%	Mainly due to a decrease in over-the-counter options margin receivables by a subsidiary, Holly Capital.
Other assets	133,082,202.95	532,286,019.73	-75.00%	Mainly due to a decrease in other assets such as standard warehouse receipts or spot holdings held by a subsidiary, Holly Capital.
Pledged deposits payable	78,032,976.00	1,346,400.00	5,695.68%	Mainly due to an increase in the outstanding standard warehouse receipt pledge balance of the Company (excluding our subsidiary, Holly Capital) at the end of the period.
Futures investors protection funds payable	118,367.75	344,904.00	-65.68%	Mainly due to the Company's contribution to futures investors protection funds.
Taxes payable	14,220,761.02	2,064,980.88	588.66%	Mainly due to an increase in value-added tax payable by a subsidiary, Holly Capital, at the end of the period.
Notes payable	369,728,459.96	542,583,467.06	-31.86%	Mainly due to a decrease in the balance of bank acceptance notes not yet due held by a subsidiary, Holly Capital, at the end of the period.

<b>Items on balance sheets</b>	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>Changes</b>	<b>Reason for the change</b>
Other payables	161,174,448.52	294,367,868.19	-45.25%	Mainly due to a decrease in payable warehouse receipt pledges at a subsidiary, Holly Capital.
Other liabilities	18,833,916.12	11,560,500.00	62.92%	Mainly due to an increase in advance payments received from the basis trading activities of a subsidiary, Holly Capital, at the end of the period.
Other comprehensive income	2,523.09	4,329,217.47	-99.94%	Mainly due to fluctuations in foreign currency translation differences in financial statements at the end of the period.
<b>Items on income statements</b>	<b>January – March 2026</b>	<b>January – March 2025</b>	<b>Items on income statements</b>	<b>Reason for the change</b>
Net interest income	21,374,231.51	12,358,396.42	72.95%	Mainly due to an increase in customer interests and a larger scale of time deposits during the period.
Net fee income from brokerage operations	48,232,269.10	34,597,454.24	39.41%	Mainly due to increased trading activity in the futures market caused by significant fluctuations in commodity prices.
Net fee income from assets management operations	390,673.99	953,317.46	-59.02%	Mainly due to a decrease in the scale of asset management during the period.
Investment gains	12,420,066.76	5,448,550.04	127.95%	Mainly due to an increase in profit from the over-the-counter derivatives business of a subsidiary, Holly Capital, during the period.

<b>Items on income statements</b>	<b>January – March 2026</b>	<b>January – March 2025</b>	<b>Items on income statements</b>	<b>Reason for the change</b>
Investment gains of associates and joint ventures	9,620.80	22,391.99	-57.03%	Mainly due to a decrease in net profit for the year at an associate, Hong Rui New Era.
Gains on change in fair value	-3,321,353.17	12,442,437.72	-126.69%	Mainly due to a decrease in the fair value of other current assets held by a subsidiary, Holly Capital, during the period.
Foreign exchange gains	237,906.81	88,701.18	168.21%	Mainly due to changes in foreign exchange gains arising from our subsidiary Holly International Financial's holdings of foreign currencies, such as US dollars, as a result of exchange rate fluctuations.
Income from other business activities	2,336,832.01	598,325.63	290.56%	Mainly due to an increase in revenue from market-making activities by a subsidiary, Holly Capital, during the period.
Asset disposal gain	-5,619.26	-393,786.73	98.57%	Mainly due to a decrease in the disposal of fixed assets by the Company during the year.
Credit impairment loss	-977,294.16	-280,751.46	-248.10%	Mainly due to the Company's adjustment of the provision for bad debts in accordance with its accounting policies.
Futures risk reserve expenses	2,257,342.84	1,539,617.45	46.62%	Mainly due to the year-on-year increase in the Company's fee income.
Income tax expense	3,688,073.68	300,936.07	1,125.53%	Mainly due to the year-on-year growth in the Company's total profit.
Other comprehensive income, net of tax	-4,326,694.38	2,087,370.77	-307.28%	Mainly due to changes in translation differences arising from the conversion of foreign currency financial statements at the end of the period.

## 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	49,249	Total number of preferred shareholders of which voting rights have resumed as at the end of the Reporting Period (if any)	0
---	--------	---	---

#### 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	0	Not applicable	0
HKSCC Nominees Limited	Foreign legal-person	24.78%	249,681,239	0	Not applicable	0
Soho Holly Corporation (蘇豪弘業股份有限公司)	State-owned legal-person	14.33%	144,400,000	0	Not applicable	0
Jiangsu Soho High Hope Group Corporation (江蘇蘇豪匯鴻集團股份有限公司)	State-owned legal-person	5.75%	57,964,734	0	Not applicable	0
Zhou Yuguang	Domestic natural-person	0.90%	9,051,579	0	Not applicable	0
Jiangsu Holly International Logistics Corporation (江蘇弘業國際物流有限公司)	State-owned legal-person	0.41%	4,153,498	0	Not applicable	0
Goldman Sachs International - Proprietary Funds	Foreign legal-person	0.29%	2,961,313	0	Not applicable	0
MORGAN STANLEY & CO. INTERNATIONAL PLC.	Foreign legal-person	0.27%	2,769,287	0	Not applicable	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal-person	0.27%	2,676,032	0	Not applicable	0
Xiao Yong	Domestic natural-person	0.12%	1,259,600	0	Not applicable	0

**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 and number of shares	
		Class of shares	Number of shares
Jiangsu SOHO Holdings Group Co., Ltd. (江蘇省蘇豪控股集團有限公司)	275,456,777	RMB ordinary shares	275,456,777
HKSCC Nominees Limited	249,681,239	Foreign shares listed overseas	249,681,239
Soho Holly Corporation (蘇豪弘業股份有限公司)	144,400,000	RMB ordinary shares	144,400,000
Jiangsu Soho High Hope Group Corporation (江蘇蘇豪匯鴻集團股份有限公司)	57,964,734	RMB ordinary shares	57,964,734
Zhou Yuguang	9,051,579	RMB ordinary shares	9,051,579
Jiangsu Holly International Logistics Corporation (江蘇弘業國際物流有限公司)	4,153,498	RMB ordinary shares	4,153,498
Goldman Sachs International - Proprietary Funds	2,961,313	RMB ordinary shares	2,961,313
MORGAN STANLEY & CO. INTERNATIONAL PLC.	2,769,287	RMB ordinary shares	2,769,287
Hong Kong Securities Clearing Company Ltd.	2,676,032	RMB ordinary shares	2,676,032
Xiao Yong	1,259,600	RMB ordinary shares	1,259,600
Explanation on the connected relationship of the shareholders and action in concert among the aforesaid shareholders	Soho Holly, Soho High Hope, Holly Logistics and Soho Zhongshan 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, Soho High Hope and Soho Zhongshan 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	Not applicable.		

*Note 1:* HKSCC Nominees Limited is the nominal holder of the shares held by the Company's non-registered H-share shareholders, holding those shares on behalf of multiple account participants. Of these, Soho Zhongshan held 11,690,280 H shares of the Company as of the end of the Reporting Period, representing 1.16% of the Company's total share capital.

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 the election of independent non-executive Director

On 3 March 2026, the Company convened its first 2026 extraordinary general meeting, at which the “Proposal on Electing Independent Non-executive Directors of the fifth session of the Board of the Company” was considered and approved; Mr. Wang Yuwei was elected as an independent non-executive Director of the fifth session of the Board of the Company, and Mr. Huang Dechun ceased to serve as an independent non-executive Director of the Company.

#### (II) Matters relating to the distribution of equity interests

On 31 March 2026, the Company convened the 12th meeting of the fifth session of the Board, at which the “Proposal on the 2025 Profit Distribution Plan of the Company” was considered and approved. Based on the Company’s total share capital of 1,007,777,778 shares prior to implementation of the plan, the profit distribution entails the payment of a cash dividend of RMB0.04 (inclusive of tax) for every 10 shares to all shareholders, totaling RMB4,031,111.11 (inclusive of tax). Of this, A shares totaling 758,077,778 will receive cash dividends of RMB3,032,311.11 (inclusive of tax); H shares totaling 249,700,000 will receive cash dividends of RMB998,800.00 (inclusive of tax). No bonus shares will be issued and no capitalisation of reserves will be made in this profit distribution. The actual total amount to be distributed shall be based on the Company’s total share capital on the record date. This matter is yet to be submitted to the Company’s 2025 annual general meeting for consideration.

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (I) Financial Statements

##### 1. Consolidated Balance Sheet

Prepared by: Soho Holly Futures Co., Ltd.  
31 March 2026

	Unit: RMB	
Items	Closing balance	Opening balance
Assets:		
Monetary funds	7,333,933,027.68	7,990,458,034.88
Including: Customer deposits		
Futures margin deposits	6,720,611,104.44	7,480,683,642.32
Settlement deposits		
Including: Deposits held on behalf of customers		
Precious metal		
Due from bank and other financial institutions		
Currency deposits receivable	4,414,974,045.24	3,187,227,426.50
Pledged deposits receivable	78,032,976.00	77,608,800.00

Items	Closing balance	Opening balance
Advance to customers	2,037,987.33	2,640,072.17
Derivative financial assets	10,294,028.65	9,154,289.53
Settlement deposits receivable	20,000,000.00	20,000,000.00
Refundable deposits		
Trade receivables		
Trade receivables financing		
Contract assets		
Other receivables	9,524,789.69	15,585,757.45
Financial assets purchased under resale agreements	94,225,000.00	93,966,000.00
Inventories		
Held-for-sale assets		
Financial investment:	381,487,405.92	359,407,296.64
Financial assets held for trading	353,437,396.55	331,597,311.37
Debt investments		
Other debt investments		
Other equity instruments investment	28,050,009.37	27,809,985.27
Long-term equity investments	8,776,410.41	8,766,789.61
Investment properties	48,068,400.00	48,068,400.00
Fixed assets	283,418,525.20	287,729,667.48
Work in progress		
Right-of-use assets	9,292,031.46	11,116,509.34
Intangible assets	830,373.14	885,478.46
Including: Data resources		
Goodwill		
Deferred income tax assets	18,003,500.91	17,393,665.78
Other assets	133,082,202.95	532,286,019.73
Total assets	12,845,980,704.58	12,662,294,207.57
Liabilities:		
Short-term borrowings	1,000,000.00	1,000,383.33
Currency deposits payable	10,117,903,989.84	9,725,943,497.66
Pledged deposits payable	78,032,976.00	1,346,400.00
Short-term financing instrument payables		
Due to bank and other financial institutions		
Financial liabilities held for trading		7,030,984.02
Derivative financial liabilities	11,240,502.50	9,999,149.77
Financial assets sold under agreements to repurchase		
Futures risk reserve	186,416,326.23	184,158,983.39
Futures investors protection funds payable	118,367.75	344,904.00

Items	Closing balance	Opening balance
Securities brokering		
Securities underwriting		
Employee benefits payable	2,573,255.98	3,361,824.50
Taxes payable	14,220,761.02	2,064,980.88
Trade Payable		
Notes payable	369,728,459.96	542,583,467.06
Contract liabilities		
Other payables	161,174,448.52	294,367,868.19
Held-for-sale liabilities		
Estimated liabilities		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	9,334,868.98	11,196,190.50
Deferred incomes		
Deferred income tax liabilities	2,334,644.03	2,449,248.50
Other liabilities	18,833,916.12	11,560,500.00
Total liabilities	10,972,912,516.93	10,797,408,381.80
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	2,523.09	4,329,217.47
Surplus reserve	76,364,979.96	76,364,979.96
General risk reserve	102,244,557.33	102,244,557.33
Retained earnings	88,275,349.55	75,766,293.29
Total equity attributable to owners of the parent company	1,873,068,187.65	1,864,885,825.77
Minority interests		
Total owners' equity	1,873,068,187.65	1,864,885,825.77
Total liabilities and owners' equity	12,845,980,704.58	12,662,294,207.57

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	81,780,416.16	66,200,641.29
Net interest income	21,374,231.51	12,358,396.42
Interest income	21,374,231.51	12,372,353.00
Interest expense		13,956.58
Net fee and commission income	48,622,943.09	35,550,771.70
Including: Net fee income from brokerage operations	48,232,269.10	34,597,454.24
Net fee income from investment banking operations		
Net fee income from assets management operations	390,673.99	953,317.46
Investment gains (loss denoted by “-”)	12,420,066.76	5,448,550.04
Including: Investment gains of associates and joint ventures	9,620.80	22,391.99
Derecognised income of financial assets measured at amortised cost (loss denoted by “-”)		
Net exposure hedging income (loss denoted by “-”)		
Other income	115,408.41	107,245.33
Gains on change in fair value (loss denoted by “-”)	-3,321,353.17	12,442,437.72
Exchange gains (loss denoted by “-”)	237,906.81	88,701.18
Income from other business activities	2,336,832.01	598,325.63
Asset disposal gain (loss denoted by “-”)	-5,619.26	-393,786.73
II. Total operating expense	65,504,586.42	64,855,730.63
Taxes and surcharges	1,227,679.68	1,254,181.97
General and administrative expenses	62,996,858.06	62,342,682.67
Asset impairment loss		
Credit impairment loss	-977,294.16	-280,751.46
Other assets impairment loss		
Other operating cost		
Futures risk provision expenses	2,257,342.84	1,539,617.45
III. Profit from operations (loss denoted by “-”)	16,275,829.74	1,344,910.66
Add: Non-operating income	5,303.52	188,019.09
Less: Non-operating expenses	84,003.32	28,842.05
IV. Total profit (total loss denoted by “-”)	16,197,129.94	1,504,087.70
Less: Income tax expenses	3,688,073.68	300,936.07

Items	Amount for the period	Amount for the same period of last year
V. Net profit (net loss denoted by “-”)	12,509,056.26	1,203,151.63
(I) Classification by continuity of operations		
1. Net profit of operation on a going concern basis (net loss denoted by “-”)	12,509,056.26	1,203,151.63
2. Net profit of operation on a terminated basis (net loss denoted by “-”)		
(II) Classification by ownership		
1. Net income attributable to shareholders of the parent company	12,509,056.26	1,203,151.63
2. Profit and loss of minority shareholders		
VI. Other comprehensive income, net of tax	-4,326,694.38	2,087,370.77
Net other comprehensive income after tax attributable to owners of the parent company	-4,326,694.38	2,087,370.77
(I) Other comprehensive income that cannot be reclassified into profit or loss	187,619.33	2,706,022.30
1. Changes arising from re-measurement of defined benefit plan		
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
3. Change in fair value of other equity instruments investment	187,619.33	2,706,022.30
4. Change in fair value of the enterprise’s own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-4,514,313.71	-618,651.53
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
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	-4,514,313.71	-603,024.47
7. Others		
Net other comprehensive income after tax attributable to minority shareholders		

Items	Amount for the period	Amount for the same period of last year
VII. Total comprehensive income	8,182,361.88	3,290,522.40
Including: Total comprehensive income attributable to owners (or shareholders) of the parent company	8,182,361.88	3,290,522.40
Total comprehensive income attributable to minority shareholders		
VIII. Earnings per share		
(I) Basic earnings per share	0.0124	0.0012
(II) Diluted earnings per share	0.0124	0.0012

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:	Person-in-charge of accounting work:	Person-in-charge of accounting body:
<b>Chu Kairong</b>	<b>Jia Fuhua</b>	<b>Jia Fuhua</b>

### 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		
Net increase in placement from other financial institutions		
Cash received from interests, fees and commissions	86,548,959.74	51,805,000.77
Net decrease in currency deposits receivable and pledged deposits receivable		
Net increase in currency deposits payable and pledged deposits payable	439,075,599.39	
Net increase from disposal of financial assets relating to risk management business	91,947,572.63	41,822,023.64
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	240,566,462.92	101,433,757.08
Subtotal of cash inflows from operating activities	858,138,594.68	195,060,781.49
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 purchase of goods and receipt of services		
Cash paid for interest, fees and commissions	10,221,415.56	1,558,152.23
Net increase in currency deposits receivable and pledged deposits receivable	1,194,213,411.19	403,698,078.99
Net decrease in currency deposits payable and pledged deposits payable		2,476,519,929.30
Net decrease from disposal of financial assets relating to risk management business		
Net increase in restricted monetary funds		257,296,226.31
Cash paid to and for employees	45,699,798.79	51,770,533.01
Cash paid for general and administrative expenses	10,085,124.87	15,131,154.66
Payments of various taxes	2,556,292.99	3,745,346.84
Cash paid for other operating activities	217,148,098.97	230,954,967.77
Subtotal of cash outflows from operating activities	1,479,924,142.37	3,440,674,389.11
Net cash flow from operating activities	-621,785,547.69	-3,245,613,607.62

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	5,309,439,114.65	4,699,795,257.71
Cash received from investment income	2,983,439.32	2,352,105.49
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		27,100.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	15,330.95	
Subtotal of cash inflows from investing activities	5,312,437,884.92	4,702,174,463.20
Cash paid for investment	5,327,970,694.18	4,688,383,423.22
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	154,147.65	1,416,516.30
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	300,000,000.00	
Subtotal of cash outflows from investing activities	5,628,124,841.83	4,689,799,939.52
Net cash flow from investing activities	-315,686,956.91	12,374,523.68
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	85,975,400.00	101,732,800.00
Cash received from issuance of bonds		
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	85,975,400.00	101,732,800.00
Cash paid for repayment of debts	85,975,400.00	76,732,800.00
Cash paid for distribution of dividend and profit or repayment of interest	54,065.29	263,396.38
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for repayment of principal and interest of lease liabilities		779,542.43
Net cash paid for sales of repurchase business		4,298,780.94
Other cash paid relating to financial activities		
Subtotal of cash outflows from financing activities	86,029,465.29	82,074,519.75
Net cash flow from financing activities	-54,065.29	19,658,280.25
IV. Effect of change in foreign exchange rate on cash	-6,227,704.88	-559,700.84
V. Net increase in cash and cash equivalents	-943,754,274.77	-3,214,140,504.53
Add: Beginning balance of cash and cash equivalents	3,412,479,712.74	7,036,460,835.63
VI. Ending balance of cash and cash equivalents	2,468,725,437.97	3,822,320,331.10

**(II) Initial implementation of new accounting standards to adjust the related items in the financial statements at the beginning of the year from 2026 onward**

Applicable  Not Applicable

**(III) Audit report**

Whether the first quarterly financial accounting report has been audited

Yes  No

The Company's first quarterly financial accounting report is unaudited.

The Board of Soho Holly Futures Co., Ltd.

28 April 2026