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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)**

### **ANNOUNCEMENT IN RELATION TO THE POTENTIAL JUDICIAL COMPULSORY ENFORCEMENT OF SHARES HELD BY A SHAREHOLDER WHICH HOLDS MORE THAN 5% OF THE COMPANY'S SHAREHOLDING**

Reference is made to the announcements of the Company dated 11 May 2023, 26 June 2023, 5 July 2023, 24 November 2023, 12 January 2024, 8 March 2024, 15 March 2024, 10 April 2024, 18 April 2024, 6 June 2024, 20 June 2024, 24 July 2024, 6 August 2024, 9 September 2024, 23 September 2024, 16 October 2024 and 30 October 2024, respectively, (the "**Announcements**") in relation to, among others, (1) the judicial freezing again of A shares (the "**A Shares**") of the Company held by Jiangsu Holly Su Industrial Co., Ltd. (江蘇弘蘇實業有限公司) ("**Holly Su Industrial**"); (2) the uplift of the freezing of certain A Shares held by Holly Su Industrial subsequently; (3) the judicial freezing of certain A Shares held by Holly Su Industrial again; (4) the potential judicial compulsory enforcement of certain A Shares held by Holly Su Industrial; (5) the change of the Company's shareholding by more than 1% of Holly Su Industrial, which holds more than 5% of the Company's shareholding; (6) the early termination of the plan of the change of the Company's shareholding and the progress of the change of the Company's shareholding of Holly Su Industrial; (7) the potential judicial compulsory enforcement of certain A Shares held by Holly Su Industrial; (8) the change of the Company's shareholding

by more than 1% of Holly Su Industrial; (9) the expiration of the plan of the change of the Company's shareholding and potential judicial compulsory enforcement of A Shares of Holly Su Industrial; (10) the change of the Company's shareholding by more than 1% of Holly Su Industrial and the completion of the judicial compulsory enforcement plan, (11) the completion of the judicial compulsory enforcement plan of Holly Su Industrial, and (12) the potential judicial compulsory enforcement of certain A shares held by Holly Su Industrial. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated herein.

The Company has recently been informed that 36,000,000 A Shares held by Holly Su Industrial were subject to judicial compulsory enforcement (the “**Enforcement**”). The Enforcement of 30,233,332 A Shares, representing approximately 3% of the total issued share capital of the Company as at the date of this announcement, will be effected by means of centralised bidding transactions (集中競價交易) and block trading transactions (大宗交易) from 27 November 2024 to 24 February 2025 (the “**Potential Change in Shareholding**”). Among them, 10,077,777 A Shares, representing approximately 1% of the total issued share capital of the Company as at the date of this announcement, will be enforced through centralised bidding transactions, and 20,155,555 A Shares, representing approximately 2% of the total issued share capital of the Company as at the date of this announcement, will be enforced through block trading transactions.

## **REASONS FOR THE POTENTIAL CHANGE IN SHAREHOLDING**

Due to dispute in relation to the transfer of property share of a partnership enterprise (合夥企業財產份額轉讓) between AVIC Trust Co., Ltd and certain entities, including Holly Su Industrial, AVIC Trust Co., Ltd has applied to the Intermediate People's Court of Nanchang Municipality, Jiangxi Province (江西省南昌市中級人民法院) (the “**Court**”) for the Enforcement of A Shares held by Holly Su Industrial. Pursuant to the judgement of the Court dated 20 November 2024, 36,000,000 A Shares held by Holly Su Industrial were subject to the Enforcement, which will result in the Potential Change in Shareholding.

## **DETAILS OF THE POTENTIAL CHANGE IN SHAREHOLDING**

1. Source of A Shares: A Shares issued prior to the initial public offering.
2. Quantity of A Shares: 30,233,332 A Shares, representing approximately 3% of the total issued share capital of the Company as at the date of this announcement. The cumulative changes of A Shares through centralised bidding transactions and block trading transactions shall not exceed 1% and 2% of the total issued share capital of the Company as at the date of this announcement, respectively.

3. Periods of the Potential Change in Shareholding: During the period from 27 November 2024 to 24 February 2025. Pursuant to the relevant undertakings given by Holly Su Industrial as disclosed in the prospectus of the Company dated 5 July 2022 in relation to the initial public offering of A Shares of the Company, Holly Su Industrial will make an announcement through the Company three trading days in advance before effecting any reduction of the Company's shareholding.
4. Methods of the Potential Change in Shareholding: Through centralised bidding transactions and block trading transactions.
5. Price: To be determined based on market prices.

The Potential Change in Shareholding does not violate the relevant regulatory requirements in the “Provisional Measures for the Management of Reduction of Shareholding by Shareholders of Listed Companies” (上市公司股東減持股份管理暫行辦法) which further standardise shareholding reduction behavior and the “Guidelines No. 18 of the Shenzhen Stock Exchange for the Self-regulation of Listed Companies – Shareholding Reduction by Shareholders, Directors, Supervisors, and Officers of Listed Companies” (深圳證券交易所上市公司自律監管指引第18號—股東及董事、監事、高級管理人員減持股份).

## **GENERAL**

As at the date of this announcement, a total of 68,365,399 A Shares, representing approximately 6.78% of the total issued share capital of the Company, were held by Holly Su Industrial, all of which were subject to pledge and judicial freezing.

As at the date of this announcement, Holly Su Industrial is not a controlling shareholder or the largest shareholder of the Company or its parties acting in concert. The Potential Change in Shareholding will not result in a change of control of the Company.

The Board considers that, as at the date of this announcement, the Potential Change in Shareholding will not have material adverse impact on the business operation, corporate governance and the daily management of the Group.

As the Potential Change in Shareholding is due to the Enforcement, the precise timeline and prices of the Potential Change in Shareholding remain uncertain, and subject to the final enforcement of the Court.

The Company will continue to pay attention to the subsequent progress of the above matter and perform its information disclosure obligations in a timely manner.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Nanjing, the PRC  
21 November 2024

*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 Mr. Jiang Lin as non-executive Directors; and Mr. Huang Dechun, Mr. Lo Wah Wai and Mr. Zhang Hongfa as independent non-executive Directors.*