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E-COMMODITIES HOLDINGS LIMITED
易大宗控股有限公司

(formerly known as “WINSWAY ENTERPRISES HOLDINGS LIMITED 永暉實業控股股份有限公司”)
(Incorporated in the British Virgin Islands with limited liability)
(Stock Code: 1733)

CLARIFICATION ANNOUNCEMENT

ACTUAL USE OF PROCEEDS OF THE CONVERTIBLE BONDS IN THE ANNUAL REPORT

Reference is made to the circular of E-Commodities Holdings Limited (the “**Company**”) dated 6 July 2017 (the “**Circular**”) and the annual report of the Company for the year ended 31 December 2017 (the “**Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning ascribed to them in the Annual Report.

The Board wishes to provide further information to the Annual Report regarding the actual use of the net proceeds from issue of the Convertible Bonds.

On 14 September 2017, the Company issued the Convertible Bonds in an aggregate principal amount of US\$40,000,000 together with 118,060,606 Warrants to Lord Central Opportunity VII Limited. The net proceeds, after deducting all relevant costs and expenses, were approximately HK\$306 million, which were intended to be applied for general corporate purposes, debt refinancing and/or business development of the Company including (i) approximately HK\$100 million in the maintenance and upgrading of its current logistics and processing facilities, (ii) approximately HK\$50 million for increased working capital needs for the supply chain services provided for the coal sector, (iii) approximately HK\$150 million for working capital for services and trading of commodities other than coal such as oil and petrochemicals and iron ore business which are not at material scale now, and (iv) other activities within the normal course of the Company’s business.

As at 31 December 2017, approximately HK\$221 million of net proceeds from the issue of Convertible Bonds had been applied, and the remaining balance of proceeds amounted to approximately HK\$85 million. The details of the use of proceeds are as follows:

HK\$ million

Usage	Amount of proceeds proposed to be applied	Amount of proceeds applied as at 31 December 2017
maintenance and upgrading current logistics and processing facilities	100	15
increased working capital needs for the supply chain services provided for the coal sector	50	50
working capital for services and trading of commodities other than coal	150	150
other activities within the normal course of the Company's business	6	6

The abovementioned use is consistent with the intended use of proceeds as disclosed in the Circular. The remaining balance of proceeds will be used in accordance with the intended use of proceeds as disclosed in the Circular.

Save as disclosed in this announcement, the remaining contents of the Annual Report remain unchanged.

SUPPLEMENTAL INFORMATION TO INTERIM RESULTS ANNOUNCEMENT

Reference is made to the interim results announcement of the Company dated 23 August 2018 (the “**Interim Results Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning ascribed to them in the Interim Results Announcement.

Due to an inadvertent clerical error, the Company wishes to clarify that an additional paragraph should have been inserted under the section headed “PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES”:

“The Company repurchased in aggregate 2,964,000 shares of the Company on 20 April 2018 pursuant to the Repurchase Mandate, which shares will be subsequently cancelled.”

Save as disclosed in this announcement, the remaining contents of the Interim Results Announcement remain unchanged.

By Order of the Board
E-Commodities Holdings Limited
Cao Xinyi
Chairman

Hong Kong, 30 August 2018

As at the date of this announcement, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Wengang, Mr. Wang Yaxu and Mr. Li Jianlou; the non-executive director of the Company is Mr. Guo Lisheng; and the independent non-executive directors of the Company are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.