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

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1733)

PROFIT WARNING

The Board wishes to inform the Shareholders and potential investors that after a preliminary review of the Group's unaudited consolidated management accounts for the financial year ended 31 December 2019, the Group is expected to record a net profit of approximately HK$300 to HK$350 million for the financial year ended 31 December 2019 as compared to the net profit of HK$893 million recorded for the financial year ended 31 December 2018.

The information contained in this announcement is based on a preliminary assessment by the Board solely on the basis of the unaudited consolidated management accounts of the Group and the current information available, which have not yet been reviewed nor audited by the independent external auditors of the Company.

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

This announcement is made by E-Commodities Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that after a preliminary review of the Group's unaudited consolidated management accounts for the financial year ended 31 December 2019, the Group is expected to record a net profit of approximately HK$300 to HK$350 million for the financial year ended 31 December 2019 as compared to the net profit of HK$893 million recorded for the financial year ended 31 December 2018. Although the net profit is expected to decrease, the volume and market share of coal trading remained stable as compared to that in the financial year ended 31 December 2018. Such decrease in net profit recorded for the financial year ended 31 December 2019 is primarily attributable to the following:

1. macro-economically, slower economic growth both globally and in China, which was particularly affected by the trade war between China and the United States; and,

2. micro-economically, China customs policies, by which additional time was required for imported coal customs clearance resulting in lower gross margins in coal trading.

The Company is still in the process of finalising the annual results of the Group for the financial year ended 31 December 2019. The information contained in this announcement is based on a preliminary assessment by the Board solely on the basis of the unaudited consolidated management accounts of the Group and the current information available, which have not yet been reviewed nor audited by the independent external auditors of the Company. Further details of the Group's performance will be disclosed in the annual results for the financial year ended 31 December 2019 to be published by the Company.

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

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

Hong Kong, 18 March 2020

As at the date of this announcement, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Yaxu, Mr. Li Jianlou and Ms. Di Jingmin; 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.