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If you have sold or transferred all your securities in E-Commodities Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

(1) GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTORS WHO HAVE SERVED MORE THAN NINE YEARS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A letter from the board of directors of the Company is set out on pages 4 to 8 of this circular. A notice convening an annual general meeting of the Company to be held at Hong Thai Expo & Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 2 June 2023 at 2:00 p.m. is set out on pages N-1 to N-5 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting of the Company or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting of the Company or any adjournment of it should you so wish.

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DEFINITION

For the purpose of this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at Hong Thai Expo & Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 2 June 2023 at 2:00 p.m., notice of which is set on pages N-1 to N-5 of this circular
“Articles of Association” or “Articles”	the currently effective amended and restated articles of association of the Company
“Board”	the board of Directors
“Company”	E-Commodities Holdings Limited 易大宗控股有限公司, a company incorporated under the laws of the British Virgin Islands with limited liability on 17 September 2007
“Director(s)”	director(s) of the Company
“Famous Speech”	Famous Speech Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, the controlling shareholder of the Company which is owned as to 73.3% and 26.7% by Ms. Wang Yihan and Magnificent Gardenia, respectively, as at the Latest Practicable Date
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandates”	<p>the general and unconditional mandates proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to:</p> <ul style="list-style-type: none">(i) allot and issue Shares up to an aggregate number not exceeding 20% of the total number of issued Shares on the date of the passing of the said resolutions; and(ii) extend the mandate in (i) above by the total number of the Shares repurchased by the Company pursuant to the Repurchase Mandate
“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the issue of this circular for ascertaining certain information included in this circular

DEFINITION

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Magnificent Gardenia”	Magnificent Gardenia Limited, a company incorporated under laws of the British Virgin Islands with limited liability
“Memorandum of Association” or “Memorandum”	the currently effective amended and restated memorandum of association of the Company
“Ms. Wang Yihan”	Ms. Wang Yihan (王奕涵女士), the controlling shareholder of the Company through Famous Speech
“Mr. Wang’s Group”	means Mr. Wang Xingchun, father of Ms. Wang Yihan, his spouse and company(ies) directly or indirectly controlled thereby including, but not limited to, Winsway Resources Holdings Limited
“Notice of Annual General Meeting”	the notice of the Annual General Meeting set out on pages N-1 to N-5 of this circular
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares up to an aggregate number not exceeding 10% of the total number of issued Shares on the date of the passing of the said resolution
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company with no par value

DEFINITION

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



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)

Directors:

Executive Directors:

Cao Xinyi (Chairman)

Wang Yaxu

Di Jingmin

Zhao Wei

Non-executive Director:

Guo Lisheng

Independent Non-executive Directors:

Ng Yuk Keung

Wang Wenfu

Gao Zhikai

Registered Office:

Nerine Chambers

PO Box 905

Road Town, Tortola

British Virgin Islands

Principal Place of

Business in Hong Kong:

Unit 1902, Floor 19

Far East Finance Centre

16 Harcourt Road

Admiralty, Hong Kong

Head Office and Principal Place of

Business in the PRC:

Room 706, Tower B

Tianrun Fortune Center

No. 58, Dongzongbu Hutong

Dongcheng District

Beijing, 100005 PRC

2 May 2023

To the Shareholders,

Dear Sir or Madam,

- (1) GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS
AND CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTORS WHO HAVE SERVED MORE THAN NINE YEARS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with relevant information regarding the proposed (1) declaration of the final dividend; (2) grant of the Issue Mandates and the Repurchase Mandate; and (3) re-election of retiring Directors and continuous appointment of independent non-executive Directors who have served more than nine years; and to give you the Notice of the Annual General Meeting at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve, among other things, the aforesaid matters.

DECLARATION OF FINAL DIVIDEND

As set out in the annual results announcement of the Company for the year ended 31 December 2022 dated 22 March 2023, the Board recommended the payment of a final dividend in cash of HK\$0.084 per Share for the year ended 31 December 2022. The proposed payment of final dividend is subject to the approval of the Shareholders at the Annual General Meeting. If the resolution for the proposed payment of final dividend is passed at the Annual General Meeting, the final dividend will be paid on or around 6 July 2023 to the Shareholders whose names appear on the register of members of the Company on 12 June 2023.

ISSUE MANDATES

Resolution 8(A) set out in the Notice of Annual General Meeting would grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares up to a limit of 20% (or such other percentage as allowed by the Stock Exchange) of the total number of Shares in issue (that is, not exceeding 542,353,792 Shares based on 2,711,768,962 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and repurchased prior to the date of passing the resolution). Furthermore, Resolution 8(C) set out in the Notice of Annual General Meeting would enable the Directors to issue, under the general mandate contained in Resolution 8(A), an additional number of Shares representing the number of Shares repurchased by the Company under the Repurchase Mandate. In accordance with the Listing Rules, the authority conferred on the Directors by Resolution 8(A) would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in such resolution.

REPURCHASE MANDATE

Resolution 8(B) set out in the Notice of Annual General Meeting would grant a general mandate to the Directors to exercise the powers of the Company to repurchase, on the Stock Exchange, such number of Shares as would represent up to 10% of the total number of Shares in issue (that is, not exceeding 271,176,896 Shares based on 2,711,768,962 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and repurchased prior to the date of passing the resolution). In accordance with the Listing Rules, the authority conferred on the Directors by Resolution 8(B) would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in such resolution.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED MORE THAN NINE YEARS

As at the Latest Practicable Date, the executive Directors are Ms. Cao Xinyi, Mr. Wang Yaxu, Ms. Di Jingmin and Mr. Zhao Wei, the non-executive Director is Mr. Guo Lisheng, and the independent non-executive Directors are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.

Pursuant to Article 14.19 of the Articles of Association, Mr. Wang Yaxu, Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

According to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive Director serves an issuer for more than nine years, such director's further appointment should be subject to a separate resolution to be approved by Shareholders. Each of Mr. Wang Wenfu and Mr. Ng Yuk Keung has served as an independent non-executive Director for more than nine years since their respective appointment. Therefore, separate resolutions will be proposed for their continuous appointments at the Annual General Meeting.

The Company has in place a nomination policy which considers selection criteria and develops procedures when considering candidates to be appointed or re-elected as Directors. In assessing the re-election of each of Mr. Wang Wenfu and Mr. Ng Yuk Keung as an independent non-executive Director, the nomination committee of the Company (the "**Nomination Committee**") and the Board have considered their respective contribution and service to the Company, and reviewed their respective expertise and professional qualifications. The Nomination Committee and the Board consider that each of Mr. Wang Wenfu and Mr. Ng Yuk Keung has the required character and integrity to act as a director of the Company, and possesses broad and extensive experience and professional knowledge in the fields of accounting and corporate governance to bring objective and independent judgement to the Board.

The Company has received annual written confirmations from Mr. Wang Wenfu and Mr. Ng Yuk Keung, respectively, confirming their independence in accordance with Rule 3.13 of the Listing Rules. Further, throughout their directorships with the Company, both of Mr. Wang Wenfu and Mr. Ng Yuk Keung have participated in Board meetings to give impartial advice and exercise independent judgement, served on various committees of the Board, but have never engaged in any executive management. Based on the above, taking into account of the independent nature of their roles and duties in the past years, the Board considers both of Mr. Wang Wenfu and Mr. Ng Yuk Keung to be independent under the Listing Rules despite the fact that they have served the Board for more than nine years. The Directors also believe that the continuous appointment of Mr. Wang Wenfu and Mr. Ng Yuk Keung as independent non-executive Directors will facilitate to maintain the stability of the Board as both of Mr. Wang Wenfu and Mr. Ng Yuk Keung have, over time, gained valuable insights into the business strategy and policies of the Group.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting proposed to be held at Hong Thai Expo & Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 2 June 2023 at 2:00 p.m. is set out on pages N-1 to N-5 of this circular. At the Annual General Meeting, resolutions will be proposed to the Shareholders to be considered including, among others, the declaration of final dividend, the re-election of Directors and continuing appointment of independent non-executive Directors who have served for more than nine years, the Issue Mandates and the Repurchase Mandate.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and, in any event so as to be received not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 11.6 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Friday, 2 June 2023 will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 29 May 2023.

Shareholders whose names appear on the Company's register of members on Monday, 12 June 2023, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 8 June 2023 to Monday, 12 June 2023 (both days inclusive) for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 7 June 2023. The proposed final dividend (the payment of which is subject to the Shareholders'

LETTER FROM THE BOARD

approval at the Annual General Meeting) is to be payable on or around Thursday, 6 July 2023 to Shareholders whose names appear on the register of members of the Company on Monday, 12 June 2023. The Shares will trade ex-dividend on Tuesday, 6 June 2023.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the declaration of the final dividend, Issue Mandates, the Repurchase Mandate and the proposed re-election of retiring Directors and continuous appointment of independent non-executive Directors who have served more than nine years are all in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue is 2,711,768,962 Shares. Subject to the passing of the relevant resolution of members of the Company and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to about 271,176,896 Shares (representing 10% of the total issued Shares as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the next annual general meeting of the Company or any earlier date as referred to in the relevant resolutions of members.

2. REASON FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Articles of Association and the applicable laws and regulations of the British Virgin Islands. The Company shall not purchase any of its Shares unless the Directors determine that immediately after such purchase the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022 in the event that the Repurchase Mandate is exercised in full.

4. GENERAL

None of the Directors nor, to the best knowledge of the Directors, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders. No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the British Virgin Islands.

5. EFFECT UNDER THE TAKEOVER CODE AND ON MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of repurchases of Shares.

Assuming no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, upon exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 2,711,768,962 to 2,440,592,066.

As at the Latest Practicable Date, for the purpose of the Takeovers Code, Famous Speech and the parties acting in concert with it (as defined in the Takeovers Code), comprising Mr. Wang's Group, Ms. Wang and Magnificent Gardenia, are taken to have interest in an aggregate of 1,500,080,608 Shares with voting rights, representing approximately 55.32% of the total number of Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted to the Directors pursuant to the Repurchase Mandate, the interest of Famous Speech and parties acting in concert with it (as defined in the Takeovers Code) in the Shares, comprising Mr. Wang's Group, Ms. Wang Yihan and Magnificent Gardenia, would be increased from approximately 55.32% to approximately 61.46% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation on Famous Speech and parties acting in concert with it (as defined in the Takeover Code) to make a mandatory offer under Rule 26 of the Takeover Code, and will not reduce the number of Shares held by the public to be less than 25% of the total number of Shares in issue. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate. The Directors has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase of Shares under the Repurchase Mandate.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Highest per Share <i>HK\$</i>	Lowest per Share <i>HK\$</i>
April 2022	2.09	1.58
May 2022	2.15	1.64
June 2022	2.68	1.87
July 2022	2.02	1.72
August 2022	1.94	1.31
September 2022	1.77	1.46
October 2022	1.64	1.03
November 2022	1.57	1.05
December 2022	1.68	1.47
January 2023	1.72	1.37
February 2023	1.70	1.37
March 2023	1.61	1.34
April 2023 (up to the Latest Practicable Date)	1.47	1.33

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company purchased Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date as follows:

Date of purchase	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
25 November 2022	1.46	1.42
28 November 2022	1.46	1.41
29 November 2022	1.48	1.46
2 December 2022	1.57	1.54
5 December 2022	1.58	1.56
6 December 2022	1.58	1.57
7 December 2022	1.56	1.53
12 December 2022	1.58	1.56
13 December 2022	1.56	1.53
14 December 2022	1.53	1.50
16 December 2022	1.52	1.51
19 December 2022	1.53	1.50
21 December 2022	1.51	1.48
3 January 2023	1.49	1.47

Date of purchase	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
5 January 2023	1.44	1.39
6 January 2023	1.44	1.41
10 January 2023	1.41	1.40
16 January 2023	1.47	1.45
23 March 2023	1.44	1.37
24 March 2023	1.45	1.41
28 March 2023	1.43	1.41
29 March 2023	1.43	1.40
31 March 2023	1.47	1.45
3 April 2023	1.46	1.44
4 April 2023	1.46	1.45
6 April 2023	1.46	1.43
11 April 2023	1.45	1.37
12 April 2023	1.45	1.42
13 April 2023	1.45	1.42
19 April 2023	1.38	1.37
21 April 2023	1.38	1.36
24 April 2023	1.37	1.35

This Appendix sets out the details of the Directors who will retire from office, all of whom, being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTOR

Wang Yanxu (“Mr. Wang”)

Mr. Wang Yaxu (王雅旭), aged 51, is currently an executive Director and senior vice president of the Company. Mr. Wang joined the Group in 1995, then became an employee of the Company in 2007 upon the Company’s establishment. He was responsible for overall business of the Group’s Mongolian coal businesses such as procurement, sales, logistics and washing and processing. He is currently responsible for business development of domestic coal, washing and processing of coal of the Company. He also serves as director and/or general manager of several subsidiaries of the Company. Mr. Wang obtained a bachelor’s degree in industrial management and engineering from Beijing University of Chemical Technology, and graduated with an EMBA degree from Beijing Jiaotong University in 2011.

As at the Latest Practicable Date, Mr. Wang has interest in 10,736,190 shares in the Company within the meaning of Part XV of the SFO.

Mr. Wang entered into a service contract with the Company in respect of his appointment as executive Director for a term of 3 years. In addition to payment in relation to any office or position held by Mr. Wang in the Group, Mr. Wang shall be entitled to fixed cash salary as Director’s fee in the amount of US\$30,000 per annum.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Wang (i) was not interested in the shares of the Company within the meaning of Part XV of the SFO; (ii) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not hold any other position with the Company or its subsidiaries; and (iv) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Wang’s proposed re-election as an executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ng Yuk Keung (“Mr. Ng”)

Mr. Ng Yuk Keung (吳育強), aged 58, is currently an independent non-executive Director. Mr. Ng worked with PricewaterhouseCoopers for over 12 years from 1988 to 2001. From 2001 to 2003, Mr. Ng was the Chief Financial Officer of the International School of Beijing- Shunyi, an academic institution in Beijing, China. He subsequently joined Australian Business Lawyers, a law firm in Australia in 2003 and was later appointed as a consultant in 2004 responsible for advising on accounting matters. From 2004 to

2006, he was the deputy chief financial officer, a joint company secretary and the qualified accountant of Irico Group Electronics Company Limited (stock code: 0438), a company listed on the Hong Kong Stock Exchange. From 2006 to 2010, Mr. Ng was a vice-president, the chief financial officer, the company secretary and the qualified accountant of China Huiyuan Juice Group Limited. From 2010 to 2012, Mr. Ng was an executive director and the chief financial officer of China NT Pharma Group Company Limited (Stock Code: 1011), a company listed on the Hong Kong Stock Exchange. From February 2007 to October 2011, Mr. Ng was the independent non-executive director of Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833), a company listed on the Hong Kong Stock Exchange. From March 2013 to May 2022, Mr. Ng was an executive director and the chief financial officer of Kingsoft Corporation Limited (Stock Code: 3888), a company listed on the Hong Kong Stock Limited. Mr. Ng is currently an independent non-executive director of Sany Heavy Equipment International Holdings Company Limited (Stock Code: 631). Mr. Ng graduated from The University of Hong Kong with a bachelor's degree in Social Sciences in 1988 and a master's degree in Global Business Management and E-commerce in 2002. He is a professional accountant and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and a member of the Institute of Chartered Accountants in England and Wales.

As at the Latest Practicable Date, Mr. Ng does not have any interest in shares or underlying shares in the Company within the meaning of Part XV of the SFO. Mr. Ng has entered into a letter of appointment with the Company for a term of 3 years. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Ng is entitled to a director's fee of US\$200,000 per annum. The emolument of Mr. Ng is determined with reference to his performance and contribution to the Group and the prevailing market condition.

Mr. Ng has served on the Board for more than nine years, therefore, a separate resolution will be proposed for his continuous appointment at the Annual General Meeting. The Company has received annual written confirmation from Mr. Ng, confirming his independence in accordance with Rule 3.13 of the Listing Rules. The Board has assessed independence of Mr. Ng, and concluded that, Mr. Ng still satisfies the independence criteria as set out in the Listing Rules and is independent in character and judgement.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Ng (i) has not held any directorships in other public listed companies in the last three years; (ii) does not hold any other position with the Company or its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Ng's proposed re-election, and continuous appointment, as an independent non-executive director of the Company.

Wang Wenfu

Mr. Wang Wenfu (王文福), aged 56, is currently an independent non-executive Director. Mr. Wang Wenfu has extensive experience in the mining industry, with international business development, cross border mergers and acquisitions, business network establishment, international trading and enterprises management experience. From April 2021 to July 2022, Mr. Wang Wenfu was the managing director of Phu BIA Mining (Laos). Before Mr. Wang Wenfu joined our Group as an independent non-executive Director in 2010, he worked for Aluminum Corporation of China Ltd. (“**CHALCO**”) (Stock Code: 2600), a company listed on the Hong Kong Stock Exchange, Shanghai Stock Exchange and the New York Stock Exchange since 2004, and was mainly responsible for the development of CHALCO’s overseas business, cross border mergers and acquisitions, foreign investment and risk management. He also acted as the President of Chinalco Overseas Holding Ltd., Director and President of Chalco Hong Kong Ltd., Chairman of Chalco Australia Pty. Ltd. and Chief Representative of CHALCO’s operations in Vietnam and Indonesia. Mr. Wang Wenfu graduated from the Department of Linguistics of Kunming University of Science and Technology in 1987. He also obtained a Master of Business Administration degree from Monash University in 1995 and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia in 2002.

As at the Latest Practicable Date, Mr. Wang Wenfu does not have any interest in shares or underlying shares in the Company within the meaning of Part XV of the SFO. Mr. Wang Wenfu has entered into a letter of appointment with the Company for a term of 3 years. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Wang Wenfu is entitled to a director’s fee of US\$ 200,000 per annum. The emolument of Mr. Wang Wenfu is determined with reference to his performance and contribution to the Group and the prevailing market condition.

Mr. Wang Wenfu has served on the Board for more than nine years, therefore, a separate resolution will be proposed for his continuous appointment at the Annual General Meeting. The Company has received annual written confirmation from Mr. Wang Wenfu, confirming his independence in accordance with Rule 3.13 of the Listing Rules. The Board has assessed independence of Mr. Wang Wenfu, and concluded that, Mr. Wang Wenfu still satisfies the independence criteria as set out in the Listing Rules and is independent in character and judgement.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Wang Wenfu (i) has not held any directorships in other public listed companies in the last three years; (ii) does not hold any other position with the Company or its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Wang Wenfu’s proposed re-election, and continuous appointment, as an independent non-executive director of the Company.

Gao Zhikai (“Mr. Gao”)

Mr. Gao Zhikai (高志凱), aged 61, is currently an independent non-executive Director. Mr. Gao is the independent non-executive Director of Modern Land (China) Co., Ltd (Stock Code: 1107) from November 2020 to present. Mr. Gao is currently the chairman of China Energy Security Institute, a vice president of Center for China and Globalization. Mr. Gao is also a current affairs commentator with CCTV News and appears regularly on BBC, CNN, Channel News Asia, Al Jazeera, NHK, RT, and other major news media. Mr. Gao has extensive work experience in diplomacy, legal, securities regulation, investment bank, equity investment, corporate management and charity. Mr. Gao was an interpreter for Mr. Deng Xiaoping and other Chinese leaders in the 1980s and worked in the Ministry of Foreign Affairs of the People’s Republic of China. He also worked in the Secretariat of the United Nations and the Hong Kong Securities and Futures Commission. Mr. Gao has held senior positions in Morgan Stanley, China International Capital Corporation and Daiwa Securities. He has also held senior corporate positions in PCCW, Henderson Group and CNOOC Limited. Mr. Gao obtained a Juris Doctor degree from Yale Law School and a master’s degree in Political Science from Yale Graduate School, a master’s degree in English Literature from Beijing University of Foreign Studies, and a bachelor’s degree in English Literature from Suzhou University. Mr. Gao is a licensed attorney-at-law in the State of New York, USA.

As at the Latest Practicable Date, Mr. Gao does not have any interest in shares or underlying shares in the Company within the meaning of Part XV of the SFO. Mr. Gao has entered into a letter of appointment with the Company for a term of 3 years. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Gao is entitled to a director’s fee of US\$ 200,000 per annum. The emolument of Mr. Gao is determined with reference to his performance and contribution to the Group and the prevailing market condition.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Gao (i) has not held any directorships in other public listed companies in the last three years; (ii) does not hold any other position with the Company or its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Gao’s proposed re-election as an independent non-executive director of the Company.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of E-Commodities Holdings Limited (the “**Company**”) will be held at Hong Thai Expo & Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 2 June 2023 at 2:00 p.m. for the following purposes:

RESOLUTIONS OF MEMBERS

1. To receive and consider the audited consolidated financial statements and the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3. (1) To re-elect Mr. Wang Yanxu as an executive Director.

(2) To re-elect Mr. Gao Zhikai as an independent non-executive Director.
4. To re-elect Mr. Ng Yuk Keung, who has served the Company for more than nine years, as an independent non-executive Director;
5. To re-elect Mr. Wang Wenfu, who has served the Company for more than nine years, as an independent non-executive Director;
6. To authorise the Board to fix the remunerations of the Directors.
7. To re-appoint Messrs. KPMG, Certified Public Accountants, as auditors of the Company (the “**Auditors**”) and to authorise the Board to fix the Auditor’s remuneration.

As special business to consider and, if thought appropriate, pass with or without amendments, the following resolutions as ordinary resolutions:

NOTICE OF ANNUAL GENERAL MEETING

8. (A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (i) and (ii), otherwise then pursuant to (a) a Rights Issue (as defined in paragraph below); or (b) an issue of shares of the Company under any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares of the Company or rights to acquire shares of the Company; or (c) any issue of shares of the Company as scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the sum of (aa) 20% (or such other percentage as allowed by The Stock Exchange of Hong Kong Limited) of the total number of issued shares of the Company at the date of passing of this resolution; and (bb) (if the Directors are so authorised by a separate resolution of members of the Company) the total number of shares repurchased by the Company subsequent to the passing of this resolution up to a maximum equivalent to 10% of the total number of issued shares of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (3) the revocation or variation of the approval given by this resolution by a resolution of members of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

- (B) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company on such terms as the Directors shall see fit, subject to and in accordance with all applicable laws, the rules and regulations of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares which may be repurchased by the Company pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution, “Relevant Period” shall have the meaning as assigned to it under paragraph (iv) of Resolution 8(A) in the notice of this meeting of which this resolution forms a part.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon Resolution 8(A) and 8(B) in the notice of the meeting of which this resolution forms a part being passed, the Directors be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (i) and (ii) of such Resolution 8(A) in respect of the total number of shares repurchased by the Company referred to in sub-paragraph (bb) of paragraph (iii) of such resolution.”

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

Hong Kong, 2 May 2023

Principal place of business in Hong Kong:

Unit 1902, Floor 19
Far East Finance Centre
16 Harcourt Road, Admiralty
Hong Kong

Registered Office:

Nerine Chambers
PO Box 905
Road Town, Tortola
British Virgin Islands

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person if you are subsequently able to be present.
3. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
4. The register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting. In order to qualify for the attendance at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 29 May 2023.
5. The Company's transfer books and register of members will be closed from Thursday, 8 June 2023 to Monday, 12 June 2023 (both days inclusive) for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 7 June 2023.
6. With regard to items no.3 to no.5 of this notice, details of Directors proposed for re-election are set out in Appendix II to the circular to shareholders of the Company dated 2 May 2023.
7. As at the date of this notice, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Yaxu, Ms. Di Jingmin and Mr. Zhao Wei; 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.