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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, company secretary, professional accountant or other professional adviser.

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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WINSWAY 易大宗
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
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) 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 Thursday, 30 May 2024 at 2:00 p.m. is set out on pages 24 to 28 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 Thursday, 30 May 2024 at 2:00 p.m., notice of which is set on pages 24 to 28 of this circular
“Ace Beacon”	Ace Beacon Holdings Limited, a company incorporated under the laws of the British Virgin Islands and holding approximately 40.77% equity interests in the Company as at the Latest Practicable Date, being the controlling shareholder of the Company, and is wholly owned by Ms. Wang Yihan
“Articles of Association” or “Articles”	the currently effective second amended and restated articles of association of the Company
“Board”	“Board”
“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
“Distribution in Specie”	the distribution in specie by Famous Speech of 1,500,080,608 Shares to its members, namely, Ms. Wang Yihan and Magnificent Gardenia, in proportion to their respective equity interest in Famous Speech. For details, please refer to the announcement of the Company dated 19 January 2024
“Famous Speech”	Famous Speech Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which ceased to be a Shareholder on 26 February 2024 upon completion of the Distribution in Specie
“Group”	the Company and its subsidiaries
“HK\$”	“HK\$”
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

DEFINITION

“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 (including any sale or transfer of Shares out of treasury that are held as Treasury Shares) up to an aggregate number not exceeding 20% of the total number of issued Shares (excluding any Treasury 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”	22 April 2024, being the latest practicable date prior to the issue of this circular for ascertaining certain information included in this circular
“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 and holding approximately 14.83% equity interests in the Company as at the Latest Practicable Date
“Memorandum of Association” or “Memorandum”	the currently effective second 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
“Mr. Wang’s Group”	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
“New Memorandum and Articles of Association”	the third amended and restated memorandum and articles of association of the Company proposed to be adopted by the Shareholders at the Annual General Meeting
“Notice of Annual General Meeting”	the notice of the Annual General Meeting set out on pages 24 to 28 of this circular
“Proposed Amendments”	the proposed amendments to the Memorandum of Association and Association of Association as set out in Appendix III to this circular

DEFINITION

“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 (excluding any Treasury 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
“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
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD

WINSWAY 易大宗
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
Zhao Wei
Chen Xiuzhu

Non-executive Director:

Jin Zhiqiang

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

30 April 2024

To the Shareholders,

Dear Sir or Madam,

- (1) GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with relevant information regarding (i) the proposed declaration of the final dividend, (ii) grant of the Issue Mandates and the Repurchase Mandate; (iii) re-

LETTER FROM THE BOARD

election of retiring Directors, (iv) the proposed adoption of the New Memorandum and Articles of Association and (v) 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 2023 dated 26 March 2024, the Board recommended the payment of a final dividend in cash of HK\$0.118 per Share for the year ended 31 December 2023. 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 payable by no later than 3 September 2024 to the Shareholders whose names appear on the register of members of the Company on Monday, 10 June 2024.

ISSUE MANDATES

Resolution 5(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 (including any sale or transfer of Treasury 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, excluding Treasury Shares, not exceeding 539,635,392 Shares based on 2,698,176,962 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 5(C) set out in the Notice of Annual General Meeting would enable the Directors to issue, under the general mandate contained in Resolution 5(A), an additional number of Shares (including any sale or transfer of Treasury 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 5(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 5(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, excluding Treasury Shares, not exceeding 269,817,696 Shares based on 2,698,176,962 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 5(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

As at the Latest Practicable Date, the executive Directors are Ms. Cao Xinyi, Mr. Wang Yaxu, Mr. Zhao Wei, and Ms. Chen Xiuzhu, the non-executive Director is Mr. Jin Zhiqiang, and the independent non-executive Directors are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.

Pursuant to Articles 14.2 and 14.19 of the Articles of Association, Ms. Chen Xiuzhu and Mr. Jin Zhiqiang shall hold office only until the Annual General Meeting and shall be eligible for re-election and Ms. Cao Xinyi, Mr. Wang Yaxu and Mr. Zhao Wei 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.

PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the Company's announcement dated 11 April 2024 in relation to the Proposed Amendments to the existing Memorandum of Association and Articles of Association in order to (i) update and bring the existing Memorandum and Articles in line with the relevant amendments made to the Listing Rules in respect of, inter alia, the electronic dissemination of corporation communication by the listed issuers, which took effective from 31 December 2023; (ii) incorporate certain housekeeping amendments; and (iii) update and clarify provisions where it is considered desirable. Details of the Proposed Amendments are set out in Appendix III to this circular.

The New Memorandum and Articles of Association is prepared in English and the Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

A special resolution will be proposed at the Annual General Meeting to approve the adoption of the New Memorandum and Articles of Association. In view of the amendments proposed to be made to the existing Memorandum of Association and Articles of Association, the Board proposes that the New Memorandum and Articles of Association incorporating the Proposed Amendments be adopted in substitution for, and to the exclusion of, the existing Memorandum of Association and Articles of Association with effect from the date of registration with the Registrar of Corporate Affairs in the British Virgin Islands. Prior to the passing of the special resolution by the Shareholders at the Annual General Meeting and the date of registration with the Registrar of Corporate Affairs in the British Virgin Islands, the existing Memorandum of Association and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, where applicable and the legal advisers to the Company as to the British Virgin Islands laws have confirmed that the New Memorandum and Articles of Association are not inconsistent with the laws of the British Virgin Islands. The Company confirms that there is nothing unusual about the Proposed Amendments.

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 Thursday, 30 May 2024 at 2:00 p.m. is set out on pages 24 to 28 of this circular. At the Annual General Meeting, resolutions will be proposed to

LETTER FROM THE BOARD

the Shareholders in respect of ordinary business to be considered at the Annual General Meeting including, among others, the re-election of Directors, the declaration of final dividend and special business to be considered at the Annual General Meeting, being the resolutions of members proposed to approve the Issue Mandates, the Repurchase Mandate and the proposed adoption of the New Memorandum and Articles of Association.

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. For the avoidance of doubt and for the purpose of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Thursday, 30 May 2024 will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Monday, 27 May 2024 to Thursday, 30 May 2024, 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 Friday, 24 May 2024.

Shareholders whose names appear on the Company's register of members on Monday, 10 June 2024, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 6 June 2024 to Monday, 10 June 2024 (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, 5 June 2024. 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 about Tuesday, 3 September 2024 to Shareholders whose names appear on the register of members of the Company on Monday, 10 June 2024. The Shares will trade ex-dividend on Tuesday, 4 June 2024.

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 Issue Mandates, the Repurchase Mandate, the proposed re-election of retiring Directors, the declaration of the final dividend and the proposed adoption of the New Memorandum and Articles of Association 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 2,698,176,962 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 269,817,696 Shares (representing 10% of the total issued Shares (excluding any Treasury 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 2023 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 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. The Directors also confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

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 2,698,176,962 to 2,428,359,266.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, that (i) Ms. Wang Yihan, being the controlling shareholder of the Company, is deemed to be interested in 1,100,059,113 Shares that directly held by Ace Beacon, a wholly-owned subsidiary of Ms. Wang Yihan, representing approximately 40.77% of the total number of Shares in issue; and (ii) Ms. Wang Yihan, together with parties acting in concert with her (as defined in the Takeovers Code), comprising Mr. Wang's Group, Ace Beacon and Magnificent Gardenia, are taken to have interest in an aggregate of 1,500,080,608 Shares, representing approximately 55.60% of the total number of Shares in issue.

In the event that the Directors exercise the Repurchase Mandate in full, (i) the interest of Ms. Wang Yihan, being a member of a group acting in concert, in the Company will be increased to approximately 45.30%, and accordingly, the exercise of the Repurchase Mandate, depending on the timing and the extent of the repurchases, may give rise to an obligation for Ms. Wang Yihan to make a mandatory offer under Rule 26 of the Takeovers Code; and (ii) the aggregate interest of Ms. Wang and parties acting in concert with her (as defined in the Takeovers Code), comprising Mr. Wang's Group, Ace Beacon and Magnificent Gardenia, in the Company will be increased to approximately 61.77%, and such increase will not give rise to an obligation on Ms. Wang Yihan and parties acting in concert with her (as defined in the Takeovers Code) to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

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 2023	1.47	1.27
May 2023	1.35	1.06
June 2023	1.18	0.99
July 2023	1.27	1.00
August 2023	1.41	1.11
September 2023	1.52	1.35
October 2023	1.45	1.29
November 2023	1.49	1.29
December 2023	1.61	1.30
January 2024	1.65	1.38
February 2024	1.84	1.46
March 2024	1.93	1.67
April 2024 (up to the Latest Practicable Date)	1.89	1.58

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company did not purchase any Share (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

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**Cao Xinyi (“Ms. Cao”)**

Ms. Cao Xinyi (曹欣怡), aged 41, is currently an executive Director, the chairman of the Board and chief executive officer of the Company. Ms. Cao joined the Company in 2009. She has extensive experience in the corporate strategy, business management, capital operation and corporate governance, and she has been successively responsible for the office of the Board, financial management, business operation and overall management of the Group since joining the Company, and possesses deep understanding and practice in commodities trading, logistics and finance. Before joining the Company in 2009, Ms. Cao worked at PricewaterhouseCoopers from 2005 to 2009. Ms. Cao serves as director and/or general manager of several subsidiaries of the Company. She graduated from City University of Hong Kong with a bachelor’s degree in Business Administration in 2005. Ms. Cao is a member of the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Ms. Cao has interest in 12,052,041 Shares in the Company within the meaning of Part XV of the SFO.

The Company entered into a service contract with Ms. Cao for a term of 3 years with effect from 1 July 2022 and an appointment letter with Ms. Cao in respect of her appointment as the chief executive officer of the Company with effect from 18 July 2019. In addition to payment in relation to any office or position held by Ms. Cao in the Group, Ms. Cao is 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, Ms. Cao (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 Ms. Cao’s proposed re-election as an executive Director.

Wang Yaxu (“Mr. Wang”)

Mr. Wang Yaxu (王雅旭), aged 52, is currently an executive Director and senior vice president of the Company. Mr. Wang Yaxu 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 is 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.

Zhao Wei (“Mr. Zhao”)

Mr. Zhao Wei (趙偉), aged 53, is currently an executive Director and a vice president of the Company. Mr. Zhao joined the Group in 2016 and was appointed as the vice president of the Company in January 2021, and is currently responsible for the domestic warehousing and transportation (including railway, trucks and AGV transportation) in relation to import of Mongolian coal. Mr. Zhao also serves as a director and general manager of Inner Mongolia E-35 Technology Co., Ltd.* (內蒙古易至科技股份有限公司, “**Inner Mongolia E-35**”). Inner Mongolia E-35 and its subsidiaries are mainly engaged in the commodity logistics business of the Group. Mr. Zhao also serves as director and/or general manager of certain subsidiaries of the Company. Prior to joining the Group, Mr. Zhao served as, among others, assistant engineer, engineer, manager of business development department and general manager of Jinan Railway Bureau* (濟南鐵路局), Han Ji Railway Co., Ltd.* (邯濟鐵路有限責任公司) and Qingdao Bao Han Transportation and Trading Co., Ltd.* (青島寶邯運輸貿易有限公司) during the period from 1992 to 2009; and held positions in Lung Ming Mining Co., Ltd. during the period from 2009 to 2016, which were mainly responsible for the construction and improvement and operation management of mining railways, as well as the domestic circulation and sales of iron ore. Mr. Zhao has over 30 years of experience in logistics management and corporate operations. Mr. Zhao graduated from Lanzhou Jiaotong University in 1992 with a bachelor's degree in engineering.

As at the Latest Practicable Date, Mr. Zhao does not have any interest, or deemed to be interested, in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

The Company entered into a service contract with Mr. Zhao for a term of 3 years commencing from 30 July 2021 regarding the appointment of Mr. Zhao as an executive Director. Apart from the performance based salary for his other positions in the Group, Mr. Zhao is entitled to receive a total sum of US\$30,000 per annum as the director's fee for his appointment as an executive Director under the service contract.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Zhao (i) has not held any directorships in other public listed companies in the last three years; (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; 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. Zhao's proposed re-election as an executive Director.

Chen Xiuzhu (“Ms. Chen”)

Ms. Chen Xiuzhu (陳秀珠), aged 39, is currently an executive director, the vice president and company secretary of the Company. Ms. Chen joined the Company in July 2012 and was appointed as the vice president of the Company in March 2023. She is currently responsible for the Group's investment management, digital development and internet application innovation. Ms. Chen also serves as the director and/or general manager of certain subsidiaries of the Company. Ms. Chen has extensive experience in corporate governance and capital operations. Prior to joining the Company, Ms. Chen served as a project manager for ChinaMex from October 2006 to April 2010, and as an investor relations manager for China Solar & Clean Energy Solutions Inc. and Kailong Fund* (凱龍基金), respectively, from June 2010 to May 2012. Ms. Chen is a senior member of the Hong Kong Chartered Governance Institute. Ms. Chen obtained a bachelor's degree in arts from China University of Political Science and Law in September 2006, a master's degree in business administration from Beijing Normal University Business School in June 2014, and a master's degree in corporate governance from the Open University of Hong Kong in August 2019.

As at the Latest Practicable Date, Ms. Chen does not have any interest, or deemed to be interested, in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

The Company entered into a service contract with Ms. Chen for a term of three years commencing from 28 August 2023 regarding the appointment of Ms. Chen as an executive Director. Apart from the performance based salary for her other positions in the Group, Ms. Chen is entitled to receive a fixed sum of US\$30,000 per annum as the director's fee for her appointment as an executive Director under the service contract.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Chen (i) has not held any directorships in other public listed companies in the last three years; (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; 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 Ms. Chen's proposed re-election as an executive Director.

NON-EXECUTIVE DIRECTOR

Jin Zhiqiang (“Mr. Jin”)

Mr. Jin Zhiqiang (靳智強), aged 50, is currently a non-executive Director. He is also the deputy general manager of Minmetals International Trading Company Pte. Ltd. From August 1996 to July 2004, he worked at the Minmetals trading mineral products department of China Minmetals Corporation. From July 2004 to September 2010, he served as the department manager at mineral products department of China National Minerals Co., Ltd.* (中國礦產有限責任公司) (“**China National Minerals**”), which is a wholly-owned subsidiary of Minmetals Development Co., Ltd.* (五礦發展股份有限公司) (“**Minmetals Development**”). From September 2010 to February 2013, he served as the deputy general manager at non-mineral refractory department under raw materials business division of Minmetals Development. From March 2013 to August 2020, he served as the general manager at non-mineral refractory department of China National Minerals. From August 2020 to March 2022, he served as the deputy general manager at China National Minerals. From March 2022 to April 2023, he served as the general manager of iron ore business department, and the deputy general manager at China National Minerals. From May 2023 to July 2023, he served as the deputy general manager of China National Minerals. Since July 2023, he has been serving as deputy general manager of Minmetals International Trading Company Pte. Ltd. Mr. Jin obtained a bachelor's degree in international trade from the University of International Business and Economics in July 1996, and a master's degree in business management from Beijing Institute of Technology in September 2005.

As at the Latest Practicable Date, Mr. Jin does not have any interest, or deemed to be interested, in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

The Company entered into a service contract with Mr. Jin for a term of three years commencing from 9 November 2023 regarding the appointment of Mr. Jin as a non-executive Director. Mr. Jin does not receive any payments for his position as the non-executive Director of the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Jin (i) has not held any directorships in other public listed companies in the last three years; (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; 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. Jin's proposed re-election as a non-executive Director.

Particulars of the Proposed Amendments to the Memorandum and Articles are as follows:

No.	Existing Memorandum and Articles	Revised Memorandum and Articles
1.	<p>10 Definitions and Interpretation</p> <p>10.1 In this memorandum of association and the attached articles of association:</p> <p>...</p> <p>“Company’s Website”</p> <p>shall mean the website of the Company, the address or domain name of which has been notified to members</p> <p>“Director”</p> <p>shall mean any director from time to time of the Company.</p> <p>...</p> <p>“transfer office”</p> <p>shall mean the place where the principal register is situate for the time being</p> <p>“Written Resolution”</p> <p>shall mean a resolution of members or Directors (as applicable) consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice. A Written Resolution may consist of several documents, including written electronic communications, in like form each signed or assented to by one or more members or Directors (as applicable). A Written Resolution shall be passed if so consented by all of those members or Directors (as applicable) entitled to vote on the resolution.</p>	<p>10 Definitions and Interpretation</p> <p>10.1 In this memorandum of association and the attached articles of association:</p> <p>...</p> <p>“Company’s Website”</p> <p>shall mean the website of the Company, the address or domain name of which has been notified to members</p> <p><u>“Corporate Communication”</u></p> <p><u>shall have the same meaning as in the Listing Rules.</u></p> <p>“Director”</p> <p>shall mean any director from time to time of the Company.</p> <p>...</p> <p>“transfer office”</p> <p>shall mean the place where the principal register is situate for the time being</p> <p><u>“Treasury Share”</u></p> <p><u>means a share held in the name of the Company as a treasury share in accordance with the Act.</u></p> <p>“Written Resolution”</p> <p>shall mean a resolution of members or Directors (as applicable) consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any</p>

No.	Existing Memorandum and Articles	Revised Memorandum and Articles
		notice. A Written Resolution may consist of several documents, including written electronic communications, in like form each signed or assented to by one or more members or Directors (as applicable). A Written Resolution shall be passed if so consented by all of those members or Directors (as applicable) entitled to vote on the resolution.
2.	Article 1.9 The Board may accept the surrender for no consideration of any fully paid share.	Article 1.9 The Board may accept the surrender for no consideration of any fully paid share <u>including, for the avoidance of doubt, a Treasury Share. Any such surrender shall be in writing and signed by the member holding the share or shares.</u>
3.	N/A	Article 1.12 <u>Subject to the Act and the Listing Rules, the Directors may, prior to the purchase, redemption or surrender of any share, resolve that such share shall be held as a Treasury Share.</u>
4.	Article 1.14 The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share. Shares that the Company purchases, redeems or otherwise acquires shall be cancelled, and no shares shall be held as treasury shares by the Company.	Article 1.14 <u>15</u> The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share. Shares that the Company purchases, redeems or otherwise acquires shall be cancelled <u>or, and no shares shall subject to the Act and the Listing Rules, be held as treasury shares by the Company Treasury Shares.</u>
5.	Article 2.7 The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices	Article 2.7 The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices

No.	Existing Memorandum and Articles	Revised Memorandum and Articles
	<p>may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by Resolution of Members determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>	<p>may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by Resolution of Members determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article <u>and the Listing Rules</u>.</p>
6.	<p>Article 4.3</p> <p>A copy of the notice referred to in Article 4.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.</p>	<p>Article 4.3</p> <p>A copy of the notice referred to in Article 4.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided <u>in Article 28.1</u>.</p>
7.	<p>Article 4.5</p> <p>In addition to the giving of notice in accordance with Article 4.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.</p>	<p>Article 4.5</p> <p>In addition to the giving of notice in accordance with Article 4.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.</p>

No.	Existing Memorandum and Articles	Revised Memorandum and Articles
8.	N/A	<p><u>Article 12A Shares that May Not be Voted</u></p> <p><u>Shares in the Company that are beneficially owned by the Company (including Treasury Shares) shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.</u></p>
9.	<p>Article 28.1</p> <p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</p>	<p>Article 28.1</p> <p>Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication</u>, may be served by the Company and any notices may be served by the Board on any member either personally or by <u>in any of the following manner:</u></p> <p>(a) <u>personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p>(b) <u>by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p> <p>(c) by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him</p>

No.	Existing Memorandum and Articles	Revised Memorandum and Articles
		<p>notices and documents to be given or issued to him by the Company by such electronic means, or;</p> <p><u>(d) by making it available on the Company's Website and the Exchange's website; or</u></p> <p><u>(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</u></p>
10.	<p>Article 28.4</p> <p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	<p>Article 28.4</p> <p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>

No.	Existing Memorandum and Articles	Revised Memorandum and Articles
11.	<p>Article 28.5</p> <p>Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</p> <p>Article 28.6</p> <p>Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p> <p>Article 28.7</p> <p>Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>	<p>Article 28.54</p> <p><u>Any notice or document, including any Corporate Communication:</u></p> <p>(a) <u>delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u></p> <p>(b) Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;</p> <p>Article 28.6</p> <p>Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p> <p>(c) <u>given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p>

No.	Existing Memorandum and Articles	Revised Memorandum and Articles
		<p>(d) <u>served by being made available on the Company's Website and the Exchange's website shall be deemed to be served at such time as may be prescribed by the Listing Rules; and</u></p> <p>(e) Article 28.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>
12.	<p>Article 28.8</p> <p>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</p>	<p>Article 28.8</p> <p>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</p>

Notes: Unless otherwise specified, clauses, paragraphs and article numbers referred to in the column headed Revised Memorandum and Articles are clauses, paragraphs and article numbers of the New Memorandum and Articles. If the serial numbering of the clauses of the existing Memorandum and Articles is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the existing Memorandum and Articles as so amended shall be changed accordingly, including cross-references.

NOTICE OF ANNUAL GENERAL MEETING

WINSWAY 易大宗

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 Thursday, 30 May 2024 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 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3.
 - (1) To re-elect Ms. Cao Xinyi as an executive Director.
 - (2) To re-elect Mr. Wang Yaxu as an executive Director.
 - (3) To re-elect Mr. Zhao Wei as an executive Director.
 - (4) To re-elect Ms. Chen Xiuzhu as an executive Director.
 - (5) To re-elect Mr. Jin Zhiqiang as a non-executive Director.
 - (6) To authorise the Board to fix the remunerations of the Directors.
4. 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:

5. (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 (including any sale or transfer of treasury shares of the Company out of treasury) in the capital of the Company and to make or grant offers, agreements and options (including

NOTICE OF ANNUAL GENERAL MEETING

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 including any sale or transfer of treasury shares of the Company out of treasury) 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 (excluding any shares of the Company that are held as treasury shares) 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 (excluding any shares of the Company that are held as treasury shares) at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (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.

NOTICE OF ANNUAL 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 (excluding any shares of the Company that are held as treasury shares) 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 5(A) in the notice of this meeting of which this resolution forms a part.”

- (C) **“THAT** conditional upon Resolution 5(A) and 5(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 5(A) in respect of the total number of shares repurchased by the Company referred to in subparagraph (bb) of paragraph (iii) of such resolution.”

SPECIAL RESOLUTION OF MEMBERS

6. As special business to consider and, if thought fit, to pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (A) the Proposed Amendments to the existing Memorandum of Association and Articles of Association, the details of which are set out in Appendix III to the circular of the Company dated 30 April 2024, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the New Memorandum and Articles of Association, which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Memorandum of Association and Articles of Association with effect from the date of registration with the Registrar of Corporate Affairs in the British Virgin Islands; and
- (C) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registry of Corporate Affairs in the British Virgin Islands and Hong Kong Companies Registry for and on behalf of the Company.”

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

Hong Kong, 30 April 2024

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

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 Monday, 27 May, 2024 to Thursday, 30 May 2024, both days inclusive, during which period no transfer of shares of the Company will be effected. 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 Friday, 24 May 2024.

NOTICE OF ANNUAL GENERAL MEETING

5. The Company's transfer books and register of members will be closed from Thursday, 6 June 2024 to Monday, 10 June 2024 (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, 5 June 2024.
6. With regard to item no. 3 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 30 April 2024.
7. As at the date of this notice, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Yaxu, Mr. Zhao Wei and Ms. Chen Xiuzhu; the non-executive director of the Company is Mr. Jin Zhiqiang; and the independent non-executive directors of the Company are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.