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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)

CONNECTED TRANSACTIONS
PURCHASE OF PROPERTIES

THE PROPERTY PURCHASE AGREEMENTS

The Board is pleased to announce that, on 6 December 2024 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Property Purchase Agreements with the Vendor, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Properties located in Zhuhai City for an aggregate consideration of RMB141.58 million (equivalent to approximately HK\$153.31 million) which will be satisfied by internal resources of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the Vendor is father of Ms. Wang, the controlling shareholder of the Company, the Vendor is an associate of Ms. Wang, and therefore constitutes a connected person of the Company under Rules 14A.07(1) of the Listing Rules. Accordingly, the transactions contemplated under each of the Property Purchase Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under each of the Property Purchase Agreements shall be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transactions under the Property Purchase Agreements on an aggregated basis exceeds 0.1% but is less than 5%, the transactions contemplated under the Property Purchase Agreements are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. THE PROPERTY PURCHASE AGREEMENTS

The Board is pleased to announce that, on 6 December 2024 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Property Purchase Agreements with the Vendor, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Properties located in Zhuhai City for an aggregate consideration of RMB141.58 million (equivalent to approximately HK\$153.31 million) which will be satisfied by internal resources of the Group.

The principal terms of each of the Property Purchase Agreements are summarised below.

A. Property Purchase Agreement I

Date	:	6 December 2024
Parties	:	(1). the Vendor; and (2). the Purchaser
Property to be purchased	:	Office Units 1901 to 1912, 19/F of Sinoport Plaza located at No. 258 Haojiang Road, Hengqin New District, Zhuhai City, Guangdong Province, the PRC with an aggregate gross floor area of 2,244.11 square meters, and are currently leased to the Group pursuant to the Tenancy Agreement entered into between the Vendor and the Purchaser which will expire on 30 June 2025. The Office Units were purchased by the Vendor at the original acquisition cost (including consideration and tax) in the amount of RMB74.35 million (equivalent to approximately HK\$80.51 million). Upon completion of the transactions contemplated under the Property Purchase Agreement I, the Office Units will continue to be used by the Group for office and related purposes.
Consideration	:	The total consideration for the purchase of Office Units shall be RMB73.32 million (equivalent to approximately HK\$79.39 million).

Under the Tenancy Agreement dated 30 June 2022 entered into between E-Commodities Guangdong and Mr. Wang in relation to the lease of certain properties (of which Office Units forms a part) for a term of 36 months, as at the date of this announcement, E-Commodities Guangdong had paid the rent in the aggregate amount of approximately RMB1.55 million from 1 January 2024 to 31 December 2024. Pursuant to a supplemental agreement to the Tenancy Agreement dated 6 December 2024 entered into between E-Commodities Guangdong and Mr. Wang, the lease of Office Units shall be terminated on 6 December 2024, and the balance of paid rent and deposit for the corresponding period beyond the termination date shall be offset against the total consideration payable under the Property Purchase Agreement I.

The total consideration for the purchase of the Office Units is arrived at after arm's-length negotiation between the parties to the Property Purchase Agreement I taking into account, among other things, (i) the appraised market value (excluding tax) of the Office Units in the amount of RMB73.16 million as at the valuation benchmark date of 31 October 2024 according to the valuation report issued by an independent professional property valuer by using market approach; (ii) the value added tax in the amount of approximately RMB0.16 million involved in the transactions contemplated under the Property Purchase Agreement I; and (iii) the comparable properties in the vicinity of the Office Units.

In accordance with the valuation report of the Office Units, the valuation was conducted by the Valuer using the market approach and referring to comparable sales evidence as available in the relevant market. When determining the fair market value of the Office Units, the Valuer analysed market quotation of similar office units in vicinity of, or comparable location to, the Office Units. The Valuer made adjustments to different attributes such as the time of the relevant transaction, age, floor, size, building condition, headroom, and view between the Office Units and the comparables.

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, there are no significant investigations, notices, pending litigation, breaches of law or title defects against the Office Units. In the course of the valuation, the Valuer has assumed that the Office Units have good legal title and is freely transferable in the market.

Payment terms : The Purchaser shall pay a deposit of RMB7.332 million (equivalent to approximately HK\$7.939 million) within 5 business days after the date of the Property Purchase Agreement I, and the remaining balance of the total consideration under the Property Purchase Agreement I shall be paid within 30 days following the date thereof.

Delivery of the property : Under the Property Purchase Agreement I, the Office Units shall be delivered to the Purchaser on 6 December 2024, and the parties confirmed that there is no objection to the condition of the property delivered as at the date of the Property Purchase Agreement I. The parties shall jointly apply to the relevant authority for the transfer of title of each of the Office Units after entering into the Property Purchase Agreement I.

B. Property Purchase Agreement II

- Date** : 6 December 2024
- Parties** : (1). the Vendor; and
(2). the Purchaser
- Property to be purchased** : Premise A located at Room 101, Block 49, No. 666 Qian Wan 5th Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC, with the area of 859.65 square metres, and is currently leased to the Group pursuant to the Tenancy Agreement entered into between the Vendor and the Purchaser which will expire on 30 June 2025. The Premise A was purchased by the Vendor at the original acquisition cost (including consideration and tax) in the amount of RMB35.16 million (equivalent to approximately HK\$38.07 million). Upon completion of the transactions contemplated under the Property Purchase Agreement II, the Premise A will continue to be used by the Group for office and related purposes.
- Consideration** : The total consideration for the purchase of Premise A shall be RMB33.18 million (equivalent to approximately HK\$35.93 million).

Under the Tenancy Agreement dated 30 June 2022 entered into between E-Commodities Guangdong and Mr. Wang in relation to the lease of certain properties (of which Premise A forms a part) for a term of 36 months, as at the date of this announcement, E-Commodities Guangdong had paid the rent in the aggregate amount of approximately RMB1.37 million from 1 January 2024 to 31 December 2024. Pursuant to a supplemental agreement to the Tenancy Agreement dated 6 December 2024 entered into between E-Commodities Guangdong and Mr. Wang, the lease of Premise A shall be terminated on 6 December 2024, and the balance of paid rent and deposit for the corresponding period beyond the termination date shall be offset against the total consideration payable under the Property Purchase Agreement II.

The total consideration for the purchase of Premise A is arrived at after arm's-length negotiation between the parties to the Property Purchase Agreement II taking into account, among other things, (i) the appraised market value (excluding tax) of Premise A in the amount of RMB33.18 million as at the valuation benchmark date of 31 October 2024 according to the valuation report issued by an independent professional property valuer by using market approach; (ii) the value added tax in the amount of nil involved in the transactions contemplated under the Property Purchase Agreement II; and (iii) the comparable properties in the vicinity of the Premise A.

In accordance with the valuation report of Premise A, the valuation was conducted by the Valuer using the market approach and referring to comparable sales evidence as available in the relevant market. When determining the fair market value of Premise A, the Valuer analysed market quotations of similar properties in vicinity of, or comparable location to, Premise A. The Valuer made adjustments to different attributes such as the time of the relevant transaction, age, floor, size, building condition, headroom, and view between Premise A and the comparables.

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, there are no significant investigations, notices, pending litigation, breaches of law or title defects against Premise A. In the course of the valuation, the Valuer has assumed that Premise A has good legal title and is freely transferable in the market.

Payment terms : The Purchaser shall pay a deposit of RMB3.318 million (equivalent to approximately HK\$3.593 million) within 5 business days after the date of the Property Purchase Agreement II, and the remaining balance of the consideration under the Property Purchase Agreement II shall be paid within 30 days following the date thereof.

Delivery of the property : Under the Property Purchase Agreement II, Premise A shall be delivered to the Purchaser on 6 December 2024, and the parties confirmed that there is no objection to the condition of the property delivered as at the date of the Property Purchase Agreement II. The parties shall jointly apply to the relevant authority for the transfer of title of Premise A after entering into the Property Purchase Agreement II.

C. Property Purchase Agreement III

- Date** : 6 December 2024

- Parties** : (1). the Vendor; and

(2). the Purchaser

- Property to be purchased** : Premise B located at Room 101, Block 40, No. 666 Qian Wan 5th Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC, with the area of 865.53 square metres, and is currently leased to the Group pursuant to the Individual Tenancy Agreement entered into between the Vendor and Purchaser which will expire on 30 April 2026. The Premise B was purchased by the Vendor at the original acquisition cost (including consideration and tax) in the amount of RMB30.86 million (equivalent to approximately HK\$33.42 million). Premise B, upon completion of the transactions contemplated under the Property Purchase Agreement III, will be used by the Group for office and related purposes.

- Consideration** : The total consideration for the purchase of Premise B is RMB35.08 million (equivalent to approximately HK\$37.99 million).

Under the Individual Tenancy Agreement dated 28 April 2023 entered into between E-Commodities Guangdong and Mr. Wang pursuant to the Master Tenancy Framework Agreement dated 31 March 2023 in relation to the lease of Premise B for a term of 36 months, as at the date of this announcement, E-Commodities Guangdong had paid the rent in the aggregate amount of approximately RMB1.02 million from 1 January 2024 to 31 December 2024. Pursuant to a supplemental agreement to the Individual Tenancy Agreement dated 6 December 2024 entered into between E-Commodities Guangdong and Mr. Wang, the lease of Premise B shall be terminated on 6 December 2024, and the balance of paid rent and deposit for the corresponding period beyond the termination date shall be offset against the total consideration payable under the Property Purchase Agreement III.

The total consideration for the purchase of Premise B is arrived at after arm's-length negotiation between the parties to the Property Purchase Agreement III taking into account, among other things, (i) the appraised market value (excluding tax) of Premise B in the amount of RMB33.41 million as at the valuation benchmark date of 31 October 2024 according to the valuation report issued by an independent professional property valuer by using market approach; (ii) the value added tax in the amount of approximately RMB1.67 million involved in the transactions contemplated under the Property Purchase Agreement III; and (iii) the comparable properties in vicinity of the Premise B.

In accordance with the valuation report of Premise B, the valuation was conducted by the Valuer using the market approach and referring to comparable sales evidence as available in the relevant market. When determining the fair market value of Premise B, the Valuer analysed market quotations of similar properties in vicinity of, or comparable location to, Premise B. The Valuer made adjustments to different attributes such as the time of the relevant transaction, age, floor, size, building condition, headroom, and view between Premise B and the comparables.

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, there are no significant investigations, notices, pending litigation, breaches of law or title defects against Premise B. In the course of the valuation, the Valuer has assumed that Premise B has good legal title and is freely transferable in the market.

Payment terms : The Purchaser shall pay a deposit of RMB3.508 million (equivalent to approximately HK\$3.799 million) within 5 business days after the date of the Property Purchase Agreement III, and the remaining balance of the consideration under the Property Purchase Agreement III shall be paid within 30 days following the date thereof.

Delivery of the property : Under the Property Purchase Agreement III, Premise B shall be delivered to the Purchaser on 6 December 2024, and the parties confirmed that there is no objection to the condition of the property delivered as at the date of the Property Purchase Agreement III. The parties shall jointly apply to the relevant authority for the transfer of title of Premise B after entering into the Property Purchase Agreement III.

II. REASONS FOR AND BENEFIT OF THE PURCHASE OF PROPERTIES

Since the establishment of the Company's regional headquarters for cross-border business in Hengqin, Zhuhai in 2023, the economic development of the Hengqin Cooperation Zone has continued to show a positive trend. The Company has fully utilized the advantages of the economic policies of the Guangdong-Hong Kong-Macao Deep Cooperation Zone, and has maintained a focus on implementing the strategy of "Intelligent Logistics, Intelligent Port and Intelligent Customs Clearance". With innovation as the goal, the Company proactively provides customers with intelligent cross-border transportation solutions at land ports. The properties to be acquired are currently leased by the Company for office and conference use. To better serve the overall development of the Company's business, and considering the ongoing rental costs, the Company intends to acquire these assets and convert the leasing arrangement to self-owned properties, which is conducive to the integration of the Company's cross-border regional headquarters to improve its business support.

The Directors (including the independent non-executive Directors) are of the view that the terms of each of the Property Purchase Agreements and the transactions contemplated thereunder are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the Property Purchase Agreements and was required to abstain from voting on the Board resolutions in relation to the transactions contemplated under the Property Purchase Agreements.

III. IMPLICATIONS UNDER THE LISTING RULES

As the Vendor is father of Ms. Wang, the controlling shareholder of the Company, the Vendor is an associate of Ms. Wang, and therefore constitutes a connected person of the Company under Rules 14A.07(1) of the Listing Rules. Accordingly, the transactions contemplated under each of the Property Purchase Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under each of the Property Purchase Agreements shall be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transactions under the Property Purchase Agreements on an aggregated basis exceeds 0.1% but is less than 5%, the transactions contemplated under the Property Purchase Agreements are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

IV. GENERAL INFORMATION

The Company

The Company is a company incorporated in the British Virgin Islands and is principally engaged in the processing and trading of coal and other products and providing logistics services throughout the commodity supply chain. The Company is ultimately controlled by Ms. Wang.

The Purchaser

E-Commodities Guangdong is a company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company. E-Commodities Guangdong is principally engaged in the business of commodity supply chain services.

The Vendor

Mr. Wang is the father of Ms. Wang, the controlling shareholder of the Company.

V. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of directors of the Company
“Company”	E-Commodities Holdings Limited, a limited liability company incorporated in the British Virgin Islands, the shares of which are listed and traded on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Individual Tenancy Agreement”	each individual and separate tenancy agreement to be entered pursuant to the Master Tenancy Framework Agreement from time to time. For further details, please refer to the Company’s announcement dated 31 March 2023

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Master Tenancy Framework Agreement”	the tenancy agreement entered into between Mr. Wang and E-Commodities Guangdong dated 31 March 2023 in relation to the leases of premises and/or car parking spaces for a term commencing 1 April 2023 and ending on 31 December 2025. For further details, please refer to the Company’s announcement dated 31 March 2023
“Ms. Wang”	Ms. Wang Yihan, the controlling shareholder of the Company
“Office Units”	the office units 1901 to 1912 located at 19/F of Sinoport Plaza located at No. 258 Haojiang Road, Hengqin New District, Zhuhai City, Guangdong Province, the PRC with an aggregate gross floor area of 2,244.11 square meters
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administration Region of the PRC and Taiwan
“Premise A”	the premise located at Room 101, Block 49, No. 666 Qian Wan 5th Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC, with the area of 859.65 square metres
“Premise B”	the premise located at Room 101, Block 40, No. 666 Qian Wan 5th Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC, with the area of 865.53 square metres
“Properties”	Office Units, Premise A and Premise B
“Property Purchase Agreement I”	the real estate purchase agreement entered into between the Purchaser and the Vendor dated 6 December 2024 in relation to the purchase of Office Units
“Property Purchase Agreement II”	the real estate purchase agreement entered into between the Purchaser and the Vendor dated 6 December 2024 in relation to the purchase of Premise A
“Property Purchase Agreement III”	the real estate purchase agreement entered into between the Purchaser and the Vendor dated 6 December 2024 in relation to the purchase of Premise B

“Purchaser” or “E-Commodities Guangdong”	E-Commodities (Guangdong) Supply Chain Management Co., Ltd.* (易大宗(廣東)供應鏈管理有限公司), a company incorporated under the laws of the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company
“RMB”	Reminibi, the lawful currency of the PRC
“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
“Tenancy Agreement”	the tenancy agreement entered into between Mr. Wang and E-Commodities Guangdong dated 30 June 2022 in relation to lease of properties. For further details, please refer to the Company’s announcement dated 30 June 2022
“Valuer”	Asia-Pacific Consulting and Appraisal Limited
“Vendor” or “Mr. Wang”	Mr. Wang Xinchun (王興春先生), father of Ms. Wang
“%”	per cent.

For the purposes of illustration only, the exchange rate of HK\$1.00 = RMB0.9235 has been used for currency translation. No representation is made that any amount in RMB has been or could be converted at the above rate or at any other rates.

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

Hong Kong, 6 December 2024

As at the date of this announcement, 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.

* *For identification purposes only*