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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

BACKGROUND

Reference is made to the Announcement in respect of, among other things, the 2021 Mutual Supply Framework Agreement entered into between the Company and Xiangyu Joint Stock in relation to the supply of E-Commodities Products and the provision of E-Commodities Services by the Group to Xiamen Xiangyu, and the supply of Xiamen Xiangyu Products and the provision of Xiamen Xiangyu Services by Xiamen Xiangyu to the Group, for a term from 1 January 2022 to 31 December 2024.

2024 MUTUAL SUPPLY FRAMEWORK AGREEMENT

The Board is pleased to announce that since the 2021 Mutual Supply Framework Agreement will expire on 31 December 2024, the Company and Xiangyu Joint Stock entered into the 2024 Mutual Supply Framework Agreement on 31 December 2024 to renew the continuing connected transactions under the 2021 Mutual Supply Framework Agreement on substantially the same terms. The 2024 Mutual Supply Framework Agreement is for a term of three years commencing from 1 January 2025 and ending on 31 December 2027.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Xiangyu Joint Stock is a substantial shareholder of Inner Mongolia E-35 and Haotong Environmental Technology, both of which are indirect non-wholly owned subsidiaries of the Company; therefore, Xiangyu Joint Stock is a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. As a result, the transactions contemplated under the 2024 Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As (i) the Board has approved the transactions contemplated under the 2024 Mutual Supply Framework

Agreement; and (ii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the 2024 Mutual Supply Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the 2024 Mutual Supply Framework Agreement is therefore subject to the reporting, announcement and annual review requirements only but exempt from the circular, independent financial advisors' advice and independent shareholders' approval requirement under Rule 14A.101 of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 31 December 2021 (the “**Announcement**”) in respect of, among other things, the 2021 Mutual Supply Framework Agreement entered into between the Company and Xiangyu Joint Stock in relation to the supply of E-Commodities Products and the provision of E-Commodities Services by the Group to Xiamen Xiangyu, and the supply of Xiamen Xiangyu Products and the provision of Xiamen Xiangyu Services by Xiamen Xiangyu to the Group, for a term from 1 January 2022 to 31 December 2024.

2024 MUTUAL SUPPLY FRAMEWORK AGREEMENT

The Board is pleased to announce that since the 2021 Mutual Supply Framework Agreement will expire on 31 December 2024, the Company and Xiangyu Joint Stock entered into the 2024 Mutual Supply Framework Agreement on 31 December 2024 to renew the continuing connected transactions under the 2021 Mutual Supply Framework Agreement on substantially the same terms.

The principal terms of the 2024 Mutual Supply Framework Agreement are summarised as below:

Date	:	31 December 2024
Parties	:	(1) the Company; and (2) Xiangyu Joint Stock
Supply of the E-Commodities Products	:	The Group shall supply the E-Commodities Products to Xiamen Xiangyu from time to time during the term of the 2024 Mutual Supply Framework Agreement (the “ Sale Transaction(s) ”).

Pricing basis and policy for the Sale Transaction(s) : The relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu will from time to time during the term of the 2024 Mutual Supply Framework Agreement engage in discussions with a view to entering into the Sale Transaction(s) on terms mutually agreed between the parties. Once the terms have been agreed, the relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu shall enter into a Sale Contract to set out the detailed terms and conditions of the relevant Sale Transaction(s).

The prices for each Sale Transaction shall be determined in writing on a case-by-case basis between the relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu through arm's-length negotiation, based on normal commercial terms and conditions that not less favourable than those of the same or similar products provided to independent third parties, and shall be in accordance with the following pricing principles:

- (1) with respect to the coal products sold by the Group to Xiamen Xiangyu, the selling price shall be determined between the parties through arm's-length negotiation based on normal commercial terms with reference to (a) the nature, specification and volume of the coal products, (b) the prevailing market price of the coal products traded on the regional coal exchanges in the PRC, or of transactions on the market, and (c) within the same region or vicinity, the selling prices for the same or similar transactions entered into between the Group and its independent third party customers on normal commercial terms in the ordinary course of business of the Group; and
- (2) with respect to the petrochemical products, iron ores and other products sold by the Group to Xiamen Xiangyu, the selling price shall be determined between the parties

through arm's-length negotiation based on normal commercial terms with reference to (a) the nature, specification and volume of petrochemical products, iron ores and other products, (b) within the region or vicinity for supply of the same or similar products, the selling prices for the same or similar transactions entered into between the Group and its independent third party customers on normal commercial terms in the ordinary course of business of the Group, or (c) if the above is not applicable, within the PRC, the selling prices for the same or similar transactions entered into between the Group and its independent third party customers on normal commercial terms in the ordinary course of business of the Group.

In addition, during the term of the 2024 Mutual Supply Framework Agreement, the relevant business, sales and financial departments of the Group will regularly conduct review of the pricing for the Sale Transaction(s), and obtain the relevant information that publicly available and/or of the comparable transactions for reference from time to time, to ensure the relevant pricing policies for the Sale Transaction(s) are performed in accordance with the terms of the 2024 Mutual Supply Framework Agreement, and the price and other terms of the relevant Sale Transactions are comparable to those offered to the independent third party customers of the Group.

The terms of each Sale Transaction, as evidenced by the relevant Sale Contract, must comply with the terms of the 2024 Mutual Supply Framework Agreement.

Purchase of the Xiamen Xiangyu Products	:	Xiamen Xiangyu shall supply the Xiamen Xiangyu Products to the Group from time to time during the term of the 2024 Mutual Supply Framework Agreement (the “ Procurement Transaction(s) ”).
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Pricing basis and policy for the Procurement Transaction(s) : The relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu will from time to time during the term of the 2024 Mutual Supply Framework Agreement engage in discussions with a view to entering into the Procurement Transaction(s) on terms mutually agreed between the parties. Once the terms have been agreed, the relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu shall enter into a Purchase Contract to set out the detailed terms and conditions of the relevant Procurement Transaction(s).

The prices for each Procurement Transaction shall be determined in writing on a case-by-case basis between the relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu through arm's-length negotiation, based on normal commercial terms and conditions that not less favourable than those of the same or similar products provided to independent third parties, and shall be in accordance with the following pricing principles:

- (1) with respect to the coal products to be purchased by the Group from Xiamen Xiangyu, the selling price shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (a) nature, specification and volume of the relevant coal products, (b) the prevailing market price of coal traded on regional coal exchanges in the PRC, or of transactions on the markets, and (c) within the same region or vicinity, the selling prices of the same or similar transactions entered into between Xiamen Xiangyu and its independent third party customers on normal commercial terms in the ordinary course of business of Xiamen Xiangyu; and
- (2) with respect to the petrochemical products, iron ores and other products to be purchased by the Group from Xiamen Xiangyu, the selling price shall be determined

between the parties based on arm's-length negotiation on normal commercial terms with reference to (a) nature, specification and volume of the relevant products, (b) within the region or vicinity for supply of the same or similar products, the selling prices for the same or similar transactions entered into between Xiamen Xiangyu and its independent third party customers on normal commercial terms in the ordinary course of business of Xiamen Xiangyu, or (c) if paragraph above is not applicable, within the PRC, the selling prices for the same or similar transactions entered into between Xiamen Xiangyu and its independent third party customers on normal commercial terms in the ordinary course of business of Xiamen Xiangyu.

In addition, during the term of the 2024 Mutual Supply Framework Agreement, the relevant business, procurement and financial departments of the Group will regularly conduct review of the pricing for the Procurement Transaction(s), and obtain the relevant information that publicly available and/or of the comparable transactions for reference from time to time, to ensure the relevant pricing policies for the Procurement Transaction(s) are performed in accordance with the terms of the 2024 Mutual Supply Framework Agreement, and the price and other terms of the relevant Procurement Transactions are not less favourable than those offered to the independent third party customers of Xiamen Xiangyu.

The terms of each Procurement Transaction, as evidenced by the relevant Purchase Contract, must comply with the terms of the 2024 Mutual Supply Framework Agreement.

Provision of the	:	The Group shall provide the integrated supply chain services and other services to Xiamen Xiangyu from time to time (the
E-Commodities Services		“E-Commodities Service Transaction(s)”).

Pricing basis and policy for the E-Commodities Service Transaction(s) : The relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu will from time to time during the term of the 2024 Mutual Supply Framework Agreement engage in discussions, when the parties agree on the principal terms of the E-Commodities Service Transaction(s), the relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu shall enter into a specific E-Commodities Service Contract to set out the detailed terms and conditions of the relevant E-Commodities Service Transaction(s).

The prices for each E-Commodities Service Transaction shall be determined in writing on a case-by-case basis between the relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu through arm's-length negotiation based on normal commercial terms and conditions that not less favourable than those of the same or similar services provided to independent third parties, and shall be in accordance with the following pricing principles:

- (1) with respect to the integrated supply chain services to be provided by the Group to Xiamen Xiangyu, the service fees shall be determined between the parties based on arm's length negotiation on normal commercial terms with reference to (a) weight, type, storage method, transportation method and transportation distance in respect of the coal, petrochemical products, iron ores and other products, (b) price of similar services provided by third party service providers on the market, and (c) the price and terms shall be subject to normal commercial terms comparable to other independent third party customers of the Group; and
- (2) with respect to the consulting services to be provided by the Group to Xiamen Xiangyu, the service fees shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (a) type of services, (b) price of similar services provided by third party service providers on the market, and (c) the price and terms shall be subject to normal commercial terms comparable to other independent third party customers of the Group.

In addition, the relevant business and financial departments of the Group will regularly conduct review of the pricing for the E-Commodities Service Transaction(s), and obtain the relevant publicly available information of at least two similar service providers on the market for reference from time to time, to ensure the relevant pricing policies for the E-Commodities Service Transaction(s) are performed in accordance with the terms of the 2024 Mutual Supply Framework Agreement, and the price and other terms of the relevant E-Commodities Service Transactions are comparable to those offered to the independent third party customers of the Group.

The terms of each E-Commodities Service Transaction, as evidenced by the relevant E-Commodities Service Contract, must comply with the terms of the 2024 Mutual Supply Framework Agreement.

Provision of Xiamen Xiangyu Services : Xiamen Xiangyu shall provide to the Group the integrated supply chain services and other services, including, among others, the E-Commodities Products related storage, transportation, wash and processing services and consulting services from time to time (the “**Xiamen Xiangyu Service Transaction(s)**”).

Pricing basis and policy for the Xiamen Xiangyu Service Transaction(s) : The relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu will from time to time during the term of the 2024 Mutual Supply Framework Agreement engage in discussions with a view to agree on the principal terms of the Xiamen Xiangyu Service Transaction(s), the relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu shall enter into a specific Xiamen Xiangyu Service Contract to set out the detailed terms and conditions of the relevant Xiamen Xiangyu Service Transaction(s).

The prices for each Xiamen Xiangyu Service Transaction shall be determined in writing on a case-by-case basis between the relevant member(s) of the Group and the relevant member(s) of Xiamen Xiangyu through arm’s-length negotiation based on normal commercial terms and

conditions that not less favourable than those of the same or similar services provided to independent third parties, and shall be in accordance with the following pricing principles:

- (1) with respect to the relevant services to be provided by Xiamen Xiangyu to the Group including, among others, storage, transportation, wash and processing services in relation to the products of the Group, the service fees shall be determined between the parties through arm's-length negotiation based on normal commercial terms with reference to (a) weight, type, storage method, transportation method and transportation distance in respect of the relevant products, (b) price of similar services provided by third party service providers on the market, and (c) the price and terms shall be not less favourable than those offered to independent third party customers of Xiamen Xiangyu; and
- (2) with respect to the consulting services to be provided by Xiamen Xiangyu to the Group, the service fees shall be determined between the parties through arm's-length negotiation based on normal commercial terms with reference to (a) type of services, (b) price of similar services provided by third party service providers on the market, and (c) the price and terms shall be not less favourable than those offered to independent third party customers of Xiamen Xiangyu.

In addition, during the term of the 2024 Mutual Supply Framework Agreement, the relevant procurement and financial departments of the Group will regularly conduct review of the pricing for the Xiamen Xiangyu Service Transaction(s), and obtain the relevant publicly available information of at least two similar service providers on the market for reference from time to time, to ensure the relevant pricing policies for the Xiamen Xiangyu Service Transaction(s) are performed in accordance with the terms of the 2024 Mutual Supply Framework Agreement, and the price and other terms of the relevant Xiamen Xiangyu Service Transactions are not less favourable than those offered to the independent third party customers by Xiamen Xiangyu.

The terms of each Xiamen Xiangyu Service Transaction, as evidenced by the relevant Xiamen Xiangyu Service Contract, must comply with the terms of the 2024 Mutual Supply Framework Agreement.

Term : Three years commencing from 1 January 2025 and ending on 31 December 2027 (both days inclusive).

INTERNAL CONTROL

The independent non-executive Directors conduct an annual review on the continuing connected transactions of the Company in the previous financial year, and confirm in the annual report of the Company that the continuing connected transactions were entered into in the ordinary and usual course of business, and conducted on normal commercial terms or better and according to the agreements of such transactions. The terms are fair, reasonable and in the interest of the Shareholders as a whole. The external auditor of the Company conducts an annual review on the continuing connected transactions of the Company in the previous financial year according to the Listing Rules, express its opinions, and issue relevant letters to the Board according to the requirements of the Listing Rules.

TRANSACTION CAPS

Historical amounts

The table below sets forth the historical amounts in respect of the relevant transactions contemplated under the 2021 Mutual Supply Framework Agreement for the years ended 31 December 2022 and 2023 and the eleven months ended 30 November 2024, respectively.

	For the year ended 31 December		For the eleven months ended
	2022	2023	30 November
	(HK\$ million)	(HK\$ million)	2024 (HK\$ million)
Sale Transactions	1,357	1,260	1,469
Procurement Transactions	0	137	372
E-Commodities Service Transactions	2,426	5,628	2,788
Xiamen Xiangyu Service Transactions	0	0	0
TOTAL	3,783	7,025	4,629

Proposed Caps

For the three financial years ending 31 December 2027, it is expected that the caps for relevant Sale Transactions, Procurement Transactions, E-Commodities Service Transactions and Xiamen Xiangyu Service Transactions of the Group under the 2024 Mutual Supply Framework Agreement are as follow:

	For the year ending 31 December		
	2025	2026	2027
	(HK\$ million)	(HK\$ million)	(HK\$ million)
Sale Transactions Annual Cap	2,800	3,400	4,100
Procurement Transactions Annual Cap	1,050	1,250	1,600
E-Commodities Service			
Transactions Annual Cap	3,300	4,000	4,800
Xiamen Xiangyu Service			
Transactions Annual Cap	60	80	100
TOTAL	7,210	8,730	10,600

The relevant annual caps for the transactions contemplated under the 2024 Mutual Supply Framework Agreement as set out above were arrived at based upon (a) the prices for the relevant products and services as determined according to the pricing policies under the 2024 Mutual Supply Framework Agreement; (b) the estimated volume of E-Commodities Products and Xiamen Xiangyu Products to be supplied by the Group and Xiamen Xiangyu, respectively, taking into account the demand of the Group's business in the next three years; (c) the estimated volume of E-Commodities Services and Xiamen Xiangyu Services to be provided by the Group and Xiamen Xiangyu, respectively, taking into account the demand of the Group's business, such as storage and transportation services by Xiamen Xiangyu in respect of the relevant products, to the extent of which may arise from time to time in the next three years; and (d) the historical transaction amount of the relevant supply of products and provision of services under the 2021 Mutual Supply Framework Agreement.

REASON FOR AND BENEFIT OF THE 2024 MUTUAL SUPPLY FRAMEWORK AGREEMENT

In 2019, the parties set up a joint venture company to bring synergies between the businesses of the Company and Xiamen Xiangyu by leveraging their respective resources and advantages. As the collaboration deepened, the Company and Xiangyu Joint Stock formalised their partnership through the 2021 Mutual Supply Framework Agreement and subsequently entered into a series of equity transfer agreements in June 2024, which successfully integrated our logistic assets with washing and processing assets, paving the way for the expansion of Sino-Mongolia business operation and bolstering overall market competitiveness. The relevant transactions under the 2021 Mutual Supply Framework Agreement comprise the sales of E-Commodities Products and provision of E-

Commodities Services to Xiamen Xiangyu by the Group alongside the provision of Xiamen Xiangyu Products and Xiamen Xiangyu Services to the Group by Xiamen Xiangyu. Such transactions contemplated under the 2021 Mutual Supply Framework Agreement have played a pivotal role in fostering stable and enduring cooperation in trade and supply chain business and further enhancing market competitiveness. In order to ensure the seamless and effective business collaborations moving forward, the Company and Xiamen Xiangyu agreed to renew the continuing connected transactions under the 2021 Mutual Supply Framework Agreement.

The 2024 Mutual Supply Framework Agreement has been reviewed and approved by the Board and none of the Directors has material interests in the transaction.

The Directors (including the independent non-executive Directors) consider that the terms of the 2024 Mutual Supply Framework Agreement are on normal commercial terms, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Xiangyu Joint Stock is a substantial shareholder of Inner Mongolia E-35 and Haotong Environmental Technology, both of which are indirect non-wholly owned subsidiaries of the Company; therefore, Xiangyu Joint Stock is a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. As a result, the transactions contemplated under the 2024 Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As (i) the Board has approved the transactions contemplated under the 2024 Mutual Supply Framework Agreement; and (ii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the 2024 Mutual Supply Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the 2024 Mutual Supply Framework Agreement is therefore subject to the reporting, announcement and annual review requirements only but exempt from the circular, independent financial advisors' advice and independent shareholders' approval requirement under Rule 14A.101 of the Listing Rules.

INFORMATION ON THE PARTIES

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 integrated supply chain services. The Company is ultimately controlled by Ms. Wang Yihan.

Xiangyu Joint Stock

Xiangyu Joint Stock is a state-owned enterprise owned by Xiamen Xiangyu Group Co., Ltd.* (廈門象嶼集團有限公司) and its shares are listed on the main board of the Shanghai Stock Exchange. Xiangyu Joint Stock is principally engaged in commodities trading, related logistics services, and the development and operation of logistics platforms (parks). Xiangyu Joint Stock is ultimately controlled by the stated-owned assets supervision and administration commission of the People's Government of Xiamen City.

DEFINITION

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

“2021 Mutual Supply Framework Agreement”	the products and services mutual supply framework agreement dated 31 December 2021 entered into between the Company Xiangyu Joint Stock in respect of the Sale Transaction(s), Procurement Transaction(s), E-Commodities Services Transaction(s) and Xiamen Xiangyu Service Transaction(s) for a term from 1 January 2022 to 31 December 2024
“2024 Mutual Supply Framework Agreement”	the supplemental agreement to 2021 Mutual Supply Framework Agreement dated 31 December 2024 entered into between the Company and Xiangyu Joint Stock, and forming an integral part of the 2021 Mutual Supply Framework Agreement, pursuant to which the Company and Xiangyu Joint Stock agreed to renew the continuing connected transactions under the 2021 Mutual Supply Framework Agreement for a term of three years commencing from 1 January 2025 and ending on 31 December 2027
“Board”	the board of Directors
“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
“E-Commodities Products”	coal, petrochemical products, iron ores and other bulk commodities to be supplied by the Company and/or its subsidiaries to Xiangyu Joint Stock and/or its subsidiaries under the 2024 Mutual Supply Framework Agreement and the relevant Sale Contract

“E-Commodities Services”	the integrated supply chain services and other services to be supplied by the Company and/or its subsidiaries to Xiangyu Joint Stock and/or its subsidiaries under the 2024 Mutual Supply Framework Agreement and the relevant E-Commodities Service Contract, including, among others, E-Commodities Products related storage, transportation, washing and processing services and consulting services
“E-Commodities Service Transaction(s)”	the provision of the integrated supply chain services and other services by the Group to Xiamen Xiangyu pursuant to the 2024 Mutual Supply Framework Agreement and the relevant E-Commodities Service Contract
“E-Commodities Service Contract”	each separate service agreement and/or order in respect of the E-Commodities Services Transactions entered into between the Company and/or its subsidiaries and Xiangyu Joint Stock and/or its subsidiaries, the terms of which are determined in accordance with those under the 2024 Mutual Supply Framework Agreement
“Group”	the Company and its subsidiaries
“Haotong Environmental Technology”	Inner Mongolia Haotong Environmental Technology Co., Ltd.* (內蒙古浩通環保科技有限公司), a company established under the laws of the PRC, which is indirectly owned as to 80% by the Company and 20% by Xiangyu Joint Stock, respectively
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Inner Mongolia E-35”	Inner Mongolia E-35 Technology Co., Ltd.* (內蒙古易至科技股份有限公司), a company established under the laws of the PRC, which is indirectly owned as to 80% by the Company and 20% by Xiangyu Joint Stock, respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Procurement Transaction(s)”	the supply of the Xiamen Xiangyu Products by Xiamen Xiangyu to the Group pursuant to the 2024 Mutual Supply Framework Agreement from time to time during the term thereof
“Purchase Contract”	each separate purchase agreement and/or order in respect of the Procurement Transaction(s) entered into between the Company and/or its subsidiaries and Xiangyu Joint Stock and/or its subsidiaries, the terms of which are determined in accordance with those under the 2024 Mutual Supply Framework Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Contract”	each separate sale agreement and/or order in respect of the Sale Transaction(s) entered into between the Company and/or its subsidiaries and Xiangyu Joint Stock and/or its subsidiaries, the terms of which are determined in accordance with those under the 2024 Mutual Supply Framework Agreement
“Sale Transaction(s)”	the supply of the E-Commodities Products by the Group to Xiamen Xiangyu pursuant to the 2024 Mutual Supply Framework Agreement from time to time during the term thereof
“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
“Xiamen Xiangyu”	Xiangyu Joint Stock and its subsidiaries
“Xiamen Xiangyu Products”	coal, petrochemical products, iron ores and other products to be supplied by Xiangyu Joint Stock and/or its subsidiaries to the Company and/or its subsidiaries under the 2024 Mutual Supply Framework Agreement and the relevant Purchase Contract
“Xiamen Xiangyu Services”	the integrated supply chain services and other services to be supplied by Xiangyu Joint Stock and/or its subsidiaries to the Company and/or its subsidiaries under the 2024 Mutual Supply Framework Agreement and the relevant Service Contract, including, among others, the bulk commodities related storage, transportation, wash and processing services and consulting services

“Xiamen Xiangyu Service Transaction(s)”	the provision of the integrated supply chain services and other services by Xiamen Xiangyu to the Group pursuant to the 2024 Mutual Supply Framework Agreement from time to time
“Xiamen Xiangyu Service Contract”	each separate service agreement and/or order in respect of the Xiamen Xiangyu Service Transactions entered into between the Company and/or its subsidiaries and Xiangyu Joint Stock and/or its subsidiaries, the terms of which are determined in accordance with those under the 2024 Mutual Supply Framework Agreement
“Xiangyu Joint Stock”	Xiamen Xiangyu Joint Stock Company Limited* (廈門象嶼股份有限公司), a state-owned enterprise incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600057.SH)
“%”	per cent.

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

Hong Kong, 31 December 2024

As at the date of this announcement, the executive Directors are Ms. Cao Xinyi, Mr. Wang Yaxu, Mr. Zhao Wei and Ms. Chen Xiuzhu; the non-executive Director is Ms. Feng Tong; and the independent non-executive Directors are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.

* *For identification purposes only*