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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)

CONTINUING CONNECTED TRANSACTIONS

ENTERING INTO THE SETTLEMENT AGREEMENT AND PAYMENT AGREEMENT

THE AGREEMENTS

Reference is made to the announcement of the Company dated 5 November 2025 in relation to the entering into the Cooperation Agreement with Bridge Mining to establish the strategic alliance over the collaboration on integrated coal mining, logistics and off-take services. Pursuant to the Cooperation Agreement, (a) the Contractor, a wholly-owned subsidiary of the Company, and the Owner, a subsidiary of Bridge Mining, entered into the specific Mining Service Contract, pursuant to which the Contractor agreed to provide certain services regarding the mining operations and the Owner shall pay the service fees and other related expenses (if any) to the Contractor; (b) the Owner and the Buyer, a subsidiary of Xianghui Energy, entered into certain specific Coal Sales Agreements in relation to, among other things, the sale and purchase of coal products from Terra Mine; and (c) the Owner and the Carrier, a wholly-owned subsidiary of the Company, entered into the Coal Transportation Agreement, pursuant to which the Carrier shall provide the Owner with transportation services for the coal products under the relevant Coal Sales Agreements from Terra Mine to Ceke Port in the PRC, and the Owner shall pay the transportation fees to the Carrier.

With respect to the service fees payable by the Owner under the Mining Service Contract, on 3 December 2025, the Owner, the Buyer and the Contractor entered into the Settlement Agreement, pursuant to which, the parties agreed that the Buyer shall remit a portion of the payment under the Coal Sales Agreements directly to the Contractor, which shall be applied as a set-off against the mining service fees and any other related expenses (if any) payable by the Owner to the Contractor under the Mining Service Contract. This direct payment mechanism constitutes a discharge of the Owner's payment obligations to the Contractor, and to the corresponding extent, of the Buyer's payment obligations to the Owner under the relevant Coal Sales Agreements.

With respect to the transportation fees payable by the Owner under the Coal Transportation Agreement, on 3 December 2025, the Owner, the Buyer and the Carrier entered into the Payment Agreement, pursuant to which, the parties agreed that the transportation fees arising from sale and purchase of coal products under the Coal Sales Agreements shall be paid by the Buyer directly to the Carrier. Such direct payment shall operate as a set-off against the corresponding amount of transportation fees payable by the Owner to the Carrier under the Coal Transportation Agreement.

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. The Buyer is a subsidiary of Xianghui Energy, which is in turn held as to 51% by Xiangyu Join Stock, and therefore, the Buyer constitutes a connected person at subsidiary level of the Company under the Listing Rules. As a result, the transactions contemplated under each of the Settlement Agreement and Payment Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the aggregated annual caps for continuing connected transactions under the Settlement Agreement and Payment Agreement are more than 5%; (ii) the Board has approved the Agreements and transactions contemplated thereunder; and (iii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the Agreements are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the each of the Agreements are therefore subject to the reporting, announcement and annual review requirements only but exempt from the circular, independent financial advisors' advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

I. THE AGREEMENTS

Reference is made to the announcement of the Company dated 5 November 2025 in relation to the entering into the Cooperation Agreement with Bridge Mining to establish the strategic alliance over the collaboration on integrated coal mining, logistics and off-take services. Pursuant to the Cooperation Agreement, (a) the Contractor, a wholly-owned subsidiary of the Company, and the Owner, a subsidiary of Bridge Mining, entered into the specific Mining Service Contract, pursuant to which the Contractor agreed to provide certain services regarding the mining operations and the Owner shall pay the service fees and other related expenses (if any) to the Contractor; (b) the Owner and the Buyer, a subsidiary of Xianghui Energy, entered into certain specific Coal Sales Agreements in relation to, among other things, the sale and purchase of coal products from Terra Mine; and (c) the Owner and the Carrier, a wholly-owned subsidiary of the Company, entered into the Coal Transportation Agreement, pursuant to which

the Carrier shall provide the Owner with transportation services for the coal products under the relevant Coal Sales Agreements from Terra Mine to Ceke Port in the PRC, and the Owner shall pay the transportation fees to the Carrier.

With respect to the service fees payable by the Owner under the Mining Service Contract, on 3 December 2025, the Owner, the Buyer and the Contractor entered into the Settlement Agreement, pursuant to which, the parties agreed that the Buyer shall remit a portion of the payment under the Coal Sales Agreements directly to the Contractor, which shall be applied as a set-off against the mining service fees and any other related expenses payable by the Owner to the Contractor under the Mining Service Contract. This direct payment mechanism constitutes a discharge of the Owner's payment obligations to the Contractor, and to the corresponding extent, of the Buyer's payment obligations to the Owner under the relevant Coal Sales Agreements.

With respect to the transportation fees payable by the Owner under the Coal Transportation Agreement, on 3 December 2025, the Owner, the Buyer and the Carrier entered into the Payment Agreement, pursuant to which, the parties agreed that the transportation fees arising from sale and purchase of coal products under the Coal Sales Agreements shall be paid by the Buyer directly to the Carrier. Such direct payment shall operate as a set-off against the corresponding amount of transportation fees payable by the Owner to the Carrier under the Coal Transportation Agreement.

The principal terms of (1) Settlement Agreement; and (2) Payment Agreement are summarised below.

(A). Settlement Agreement

Date	:	3 December 2025
Parties	:	(1). the Owner; (2). the Buyer; and (3). the Contractor To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, except for the Buyer, the Owner and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Term	:	The term of the Settlement Agreement shall be commenced from the date thereof and ending on 31 December 2026.
Major Terms	:	Under the Settlement Agreement, the Buyer shall directly remit a portion of its payments under the relevant Coal Sales Agreements to the Contractor as a set-off against the mining service fees and related expenses payable by the Owner under the Mining Service Contract. The service fees are determined through arm's-length negotiations based on a base unit rate for overburden removal and/or coal mining, with adjustments for factors including working face conditions, equipment types, operational efficiency, production volume, stripping ratio, diesel prices, labour costs, inflation, and other cost drivers, while aligning with prevailing market rates for comparable services by independent third-party contractors in similar regions. Payments must be made by the Buyer within five business days upon receipt of a signed confirmation of fees and a consistent debit note from the Contractor, subject to monthly reconciliation and adjustment based on actual production data and costs.

Historical transactions amount and the proposed transaction caps

There was no historical transaction amount between the Buyer and the Contractor in respect of the transactions contemplated under the Settlement Agreement. For the period ending 31 December 2025 and the financial year ending 31 December 2026, it is expected that the caps for the transaction amount under the Settlement Agreement are as follows:

	For the period ending 31 December 2025 *(HK$ million)*	**For the year ending 31 December 2026** *(HK$ million)*
Maximum amount to be paid by the Buyer directly to the Contractor	35	650

The relevant caps for the transactions contemplated under the Settlement Agreement as set out above were arrived at based upon (a) the fees for the relevant services to be rendered by the Contractor as determined according to the pricing policies under the Mining Service Contract; (b) the types of services to be rendered by the Contractor to the Owner under the Mining

Service Contract; and (c) the estimated volume of services to be provided by the Contractor, taking into account the growth in, and the demand of, the Group's business in the future, as well as the development and outlook of the strategic alliance established under the Cooperation Agreement between the Group and Bridge Mining.

(B). Payment Agreement

Date	:	3 December 2025
Parties	:	(1). the Owner; (2). the Buyer; and (3). the Carrier To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, except for the Buyer, the Owner and its ultimate beneficial owners are third parties independent of the Company and its connected persons.
Term	:	The term of the Payment Agreement shall be commenced from the date thereof and ending on 31 December 2026.

Major Terms	:	Under the Payment Agreement, the Buyer shall directly pay the transportation fees arising from the sale and purchase of coal products under the relevant Coal Sales Agreements to the Carrier as a set-off against the corresponding amount of fees payable by the Owner under the Coal Transportation Agreement. The transportation fees are determined through arm's-length negotiations based on a unit freight rate per tonne for transportation from the mine pit to the delivery destination, with adjustments considering prevailing coal market conditions, demand, per-tonne-per-kilometre freight rates from nearby mines, and prices of comparable services by independent third-party providers in similar regions, while aligning with market rates for equivalent routes. Payments must be made by the Buyer within five business days upon receipt of a signed confirmation of transportation fees and a consistent debit note from the Carrier, subject to monthly reconciliation and adjustment based on the actual amount of transportation services rendered.

Historical transactions amount and the proposed transaction caps

There was no historical transaction amount between the Buyer and the Carrier in respect of the transactions contemplated under the Payment Agreement. For the period ending 31 December 2025 and the financial year ending 31 December 2026, it is expected that the relevant caps for the transaction amount under the Payment Agreement are as follows:

	For the period ending 31 December 2025 *(HK$ million)*	**For the year ending 31 December 2026** *(HK$ million)*
Maximum amount to be paid by the Buyer directly to the Carrier	4	265

The annual cap for the transactions contemplated under the Payment Agreement as set out above were arrived at based upon (a) the basis for calculating the transportation services to be rendered by the Carrier as determined according to the pricing policies under the Coal Transportation Agreement, which are in line with pricing terms of the transportation fees associated with the sale and purchase of coal products under the relevant Coal Sales Agreements; (b) the amount of services to be rendered by the Carrier to the Owner under the

Coal Transportation Agreement; and (c) the estimated volume of services to be provided by the Carrier, taking into account the growth in, and the demand of, the Group's business in the future, as well as the development and outlook of the strategic alliance established under the Cooperation Agreement between the Group and Bridge Mining.

II. REASON FOR AND BENEFIT OF ENTERING INTO THE AGREEMENTS

The Company has strategically deployed assets at Sino-Mongolian border ports and established a comprehensive service capability covering the entire Mongolian resource import chain. Through years of dedicated development, the Company has formed a closed-loop supply chain service system integrating mining, logistics, warehousing, processing, and sales, effectively addressing key challenges in resource development, transportation, and processing. Leveraging its industry-leading sales network, the Company optimizes resource allocation and has gained high recognition from Terra Mine, leading to the successful signing of a package of cooperation agreements. The Cooperation not only expands the Company's business presence in Mongolia and secures a stable supply of high-quality coal, but also demonstrates the successful replication of its full-chain service model at Ceke Port. This enhances the utilization of supply chain assets, supports cost optimization, and lays a solid foundation for sustainable profitability. The Cooperation marks a significant milestone in the Company's strategic development, validating its business model and providing valuable experience for future expansion into other bulk commodities and key ports, thereby strengthening its role as a pivotal service provider in the China-Mongolia resource trade corridor.

The Directors consider that the entering into of the Settlement Agreement and Payment Agreement is instrumental in (i) streamlining the settlement process for transportation and mining service fees, (ii) enhancing transparency and efficiency in payment flows among the parties, and (iii) ensuring the timely and irrevocable discharge of payment obligations under the relevant coal sales, transportation, and mining service agreements. The direct payment arrangements contemplated under these agreements are expected to reduce counterparty risk, improve cash flow management, and strengthen the Company's ability to secure stable and long-term access to high-quality Mongolian coal resources.

Furthermore, these agreements facilitate the successful implementation and replication of the Company's full-chain service model at key border ports, thereby supporting the Company's business expansion in the Mongolian market and reinforcing its competitive position in the cross-border energy resource supply chain. By securing long-term and stable business volumes, the Company is able to optimize the utilization of its supply chain assets, achieve cost efficiencies, and lay a solid foundation for sustainable profitability.

The Agreements have been reviewed and approved by the Board and none of the Directors has material interests in the transactions contemplated under the Agreements.

The Directors (including the independent non-executive Directors) consider that the terms of each of the Settlement Agreement and Payment Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

III. 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. The Buyer is a subsidiary of Xianghui Energy, which is in turn held as to 51% by Xiangyu Join Stock, and therefore, the Buyer constitutes a connected person at subsidiary level of the Company under the Listing Rules. As a result, the transactions contemplated under each of the Settlement Agreement and Payment Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the aggregated annual caps for continuing connected transactions under the Settlement Agreement and Payment Agreement are more than 5%; (ii) the Board has approved the Agreements and transactions contemplated thereunder; and (iii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the Agreements are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the each of the Agreements are therefore subject to the reporting, announcement and annual review requirements only but exempt from the circular, independent financial advisors' advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

IV. INTERNAL CONTROLS

The independent non-executive Directors will 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 will conduct 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.

V. INFORMATION ON THE PARTIES

The Company

The Company is a company incorporated in the British Virgin Islands and is principally engaged in the trading of coal and other products and the rendering of integrated supply chain services. The Company is ultimately controlled by Ms. Wang Yihan.

The Contractor

The Contractor, Five Hills Terra LLC, is a company incorporated under the laws of Mongolia and a subsidiary of the Company, and is mainly engaged in freight transportation services and mining-related services.

The Carrier

The Carrier, Eco Global Logistics LLC, is a company incorporated under the laws of Mongolia and a subsidiary of the Company, and is mainly engaged in trade within Mongolia and international trade as well as cross-border cargo transportation services.

The Buyer

The Buyer, Xianghui Energy (Singapore) Pte. Ltd., is a company incorporated under the laws of Singapore and a wholly-owned subsidiary of Xianghui Energy. Xianghui Energy is an associated company of the Company; as at the date of this announcement, the Company and Xiangyu Joint Stock Company Limited hold 49% and 51% of its equity interests, respectively. 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 (stock code: 600057.SH). The Buyer is mainly engaged in coal trading business.

The Owner

The Owner, Tsagaan Uvuljuu LLC, is a company incorporated under the laws of Mongolia and a wholly-owned subsidiary of Bridge Mining, which is mainly engaged in coal mining and exploration business in Mongolia. Bridge Mining is an indirect wholly-owned subsidiary of Boranup Holdings Pty Limited, which is in turn ultimately wholly-owned by an individual. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Owner, Bridge Mining and their respective ultimate beneficial owners are parties independent of the Company and it connected persons.

VI. DEFINITION

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

"Agreements"	the Settlement Agreement and Payment Agreement
"Board"	the board of Directors
"Bridge Mining"	Bridge Mining Pte. Ltd., a company incorporated in Singapore
"Buyer"	Xianghui Energy (Singapore) Pte. Ltd., a company incorporated under the laws of Singapore and a wholly-owned subsidiary of Xianghui Energy
"Carrier"	Eco Global Logistics LLC, a company incorporated under the laws of Mongolia and a subsidiary of the Company
"Coal Sales Agreement(s)"	certain coal sales agreements entered, or will be entered, into between the Buyer and the Owner from time to time in relation to the sale and purchase of coal products produced from Terra Mine based on the strategic alliance under the Cooperation Agreement
"Coal Transportation Agreement"	the coal transportation agreement entered, or will be entered, into between the Owner and the Carrier from time to time in relation to, among other things, the transportation of coal products from Terra Mine to Ceke Port based on the strategic alliance under the Cooperation Agreement
"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
"Contractor"	Five Hills Terra LLC, a company incorporated under the laws of Mongolia and a subsidiary of the Company

"Cooperation Agreement"	the cooperation agreement dated 5 November 2025 entered into between the Company and Bridge Mining Pte. Ltd. to establish the strategic alliance over the collaboration on integrated coal mining, logistics and off-take services. For further details, please refer to the Company's announcement dated 5 November 2025
"Director(s)"	the director(s) of the Company
"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)
"Mining Service Contract"	the mining service contract entered, or will be entered, into between the Contractor and the Owner from time to time in relation to the provision of certain mining services by the Contractor to the Owner based on the strategic alliance under the Cooperation Agreement
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Payment Agreement"	the payment agreement dated 3 December 2025 entered into between the Owner, the Buyer and the Carrier in relation to, among other things, the payment arrangement in relation to the transportation fees

"Settlement Agreement"	the settlement agreement dated 3 December 2025 entered into between the Owner, the Buyer and the Contractor in relation to, among other things, the payment arrangement in relation to the service fees
"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
"Xianghui Energy"	Xianghui Energy (Xiamen) Co., Ltd.* (象暉能源(廈門)有限公司), a company established under the laws of the PRC with limited liability, which is owned as to 49% by the Company and as to 51% by Xiangyu Joint Stock, respectively
"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, 3 December 2025

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*