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)

PROFIT WARNING

This announcement is made by E-Commodities Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that after a preliminary assessment of the Group's unaudited consolidated management accounts for the financial year ended 31 December 2025 and the latest information currently available to the Board, the Group is expected to record a decrease in revenue to a range of approximately HK$24,500 million to HK$26,000 million for the financial year ended 31 December 2025 compared to 2024; and the Group expects the profit attributable to equity shareholders for the financial year ended 31 December 2025 to decrease to a range of HK$310 million and HK$330 million compared to 2024, representing a decrease compared to the full year of 2024, but showing a steady improvement in the second half of 2025 compared to the first half. The changes in performance were primarily attributable to the drastic fluctuations in the coking coal market throughout the year, a significant downturn in the price center, and a restructuring of industrial chain profits, causing the intermediary trading and logistics segments to suffer from margin compression on both sides, consequently resulting in a decline in revenue and gross profit. The key operating environment analysis is as follows:

Supply Chain Trading Segment:

In 2025, the global economy faced significant pressure amid escalating geopolitical tensions and trade frictions, leading to substantial adjustments in the steel and coking coal industries. The Chinese steel market exhibited a trend of strong supply but weak demand, with both crude steel production and consumption declining, and the demand structure was gradually transferred from the construction industry to the manufacturing industry. Although steel exports achieved growth in volume, the average export price decreased, characterized by "an increase in volume but a decrease in price". Regarding coking coal imports, domestic imports decreased by approximately 3% year-on-year in

2025 after three consecutive years of growth. Seaborne coking coal imports (excluding those from Mongolia) dropped by approximately 10% year-on-year as influenced by price inversions between domestic and international markets. The coking coal market overall experienced drastic price fluctuations, showing a pattern of initial decline, subsequent rise, and then a fall again. The price center shifted significantly downward, as evidenced by the fact that the average price of tier-one premium coking coal for 2025 amounted to USD183 per tonne, representing a decrease of approximately 27% year-on-year, and the main premium coking coal futures contracts declined by up to approximately 39%, hitting a new low since 2017. The significant price volatility highlighted market uncertainty. Downstream steel mills dominated pricing power, squeezing upstream profitability, while the trading segment was subject to two-way compression from upstream and downstream, resulting in thin profit margins. Downstream customers maintained low inventory levels and pursued fast turnover, showing weak purchasing interest. Consequently, risks and operational pressures on the trading segment intensified, imposing higher requirements on corporate risk control, operations, and capital security.

In 2025, amidst a challenging market environment, the Group proactively adopted a cautious procurement strategy, enforcing strict risk control while closely monitoring market dynamics to selectively execute sales. However, impacted by unit prices and trading volume, revenue from this segment decreased by approximately 38% year-on-year. Nevertheless, the Group confronted market price fluctuations by implementing a dual-engine strategy, actively optimizing its product mix, and strengthening research and development in coal blending technology to enhance its service capability for high-quality prepared coal, thereby building a differentiated competitive advantage. The Group also coordinated efforts in both domestic and international markets to steadily expand its overseas presence. Meanwhile, the Group strengthened risk control by proactively and flexibly utilizing futures instruments to hedge against price fluctuations, thereby assisting partners in accurately matching spot and futures positions to mitigate operational risks.

Integrated Supply Chain Services Segment:

In 2025, the competitive landscape at China-Mongolia ports underwent profound changes. With the continuous improvement in the clearance capacity of Gants Mod Port and the ongoing infrastructure enhancements at other ports such as Ceke Port and Mandula Port, the overall transportation capacity of the industry increased significantly, leading to increasingly fierce market competition, which in turn resulted in a drop in service fees across various segments of cross-border transportation, exerting pressure on the Group's revenue and profitability. Concurrently, the coal market price weakened, with the average annual price of Mongolian #5 raw coal at Gants Mod Port in 2025 standing at RMB909 per tonne, a year-on-year decrease of approximately 29%. Such decline in coal prices affected customers' purchasing interest and cargo freight demand, which in turn impacted the pricing levels of related services. In 2025, the average short-haul freight rate at Gants Mod Port was RMB67 per tonne, representing a year-on-year decrease of approximately 26%. However, against the backdrop of overall profit contraction and intensified competition within the industry, the Company's business volume remained relatively stable, fully demonstrating the anti-cyclical capability and operational resilience of the integrated supply chain closed-loop service model built over many years. The Group's revenue from this segment decreased by approximately 14% year-on-year due to the decline in market prices. In the future, the Company intends to continue exploring ways to adapt to the new competitive landscape among the ports. In this connection, the Company may consider a strategy of "optimizing layout with multiple driving forces" including seeking to maintain the existing service advantages of Gants Mod Port; assessing the opportunities to increase the share of operations at Ceke Port and Mandula Port to form incremental support; and exploring the development of a balanced cross-border supply chain system with a view to reducing reliance on any single port, so as to enhance overall risk resistance and long-term profitability stability.

The Company is still in the process of finalizing the annual results of the Group for the financial year ended 31 December 2025. The information contained in this announcement is based on a preliminary assessment by the Board solely on the basis of the unaudited consolidated management accounts of the Group and the current information available, which have not yet been reviewed or audited by the independent external auditors of the Company. Further details of the Group's performance will be disclosed in the annual results for the financial year ended 31 December 2025 to be published by the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 17 March 2026

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.